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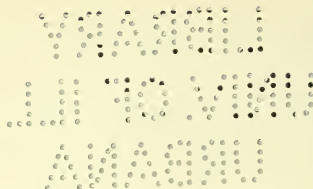
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MORTON TRUST COMPANY

38 NASSAU STREET.

Capital - - - - - \$2,000,000

Surplus and Undivided Profits - \$7,000,000

Acts as Trustee, Guardian, Executor, Administrator, Assignee, Receiver, Registrar and Transfer Agent. Takes charge of Real and Personal Property.

Deposits received subject to cheque, or on certificate. Interest allowed on daily balances.

Travellers' Letters of Credit issued.

Foreign Exchange.

OFFICERS:

LEVI P. MORTON, President

THOMAS F. RYAN, Vice-President **JAMES K. CORBIÈRE, Vice-President**

CHARLES H. ALLEN, Vice-President **H. M. FRANCIS, Secretary**

CHARLES A. CONANT, Treasurer

Counsel, PAUL D. CRAVATH.

DIRECTORS:

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Charles H. Allen,
George F. Baker,
Edward J. Berwind,
Paul D. Cravath,
Frederic Cromwell,

James B. Duke,
Henry M. Flagler,
Daniel Guggenheim,
G. G. Haven,
James N. Jarvie,
Walter S. Johnston,

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Levi P. Morton,
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Thomas F. Ryan,
Jacob H. Schiff,
Valentine P. Snyder,
Harry Payne Whitney.

EXECUTIVE COMMITTEE:

LEVI P. MORTON,
THOMAS F. RYAN,
CHARLES H. ALLEN,

EDWARD J. BERWIND,
PAUL D. CRAVATH,
G. G. HAVEN,

JAMES N. JARVIE,
JACOB H. SCHIFF,
HARRY PAYNE WHITNEY

N. W. HARRIS & CO.

BANKERS

PINE STREET, CORNER WILLIAM

Chicago

NEW YORK

Boston

Receive deposits subject to check and allow
interest on balances. Act as fiscal agents for
municipalities and corporations. Issue letters
of credit and deal in

BONDS FOR INVESTMENT

LIST ON APPLICATION

FRANKLIN TRUST COMPANY

Offices: { 164-166 Montague Street, Borough of Brooklyn } New York City
 { 140 Broadway, Borough of Manhattan }

Deposits Received, Checks Honored
and Any Business Transacted at Either Office.

Capital	. . . . .	\$1,000,000
Surplus and Undivided Profits, over	. . . . .	2,000,000

Interest allowed on Deposits

Accounts solicited

Acts as Executor, Administrator, Trustee, Etc.

OFFICERS:

GEO. H. SOUTHARD	President	CLINTON W. LUDLUM,	Secretary
WM. H. WALLACE	Vice-President	GEO. H. SOUTHARD, Jr.,	Asst Sec'y
GATES D. FAHNESTOCK, 2nd Vice-Pres.		FREDERICK W. RICHT,	Asst. Sec'y

WILLIAM I. FROTHINGHAM, Trust Officer

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RAILROAD SECURITIES

The Principal Railroad Companies of the United States, Canada and Mexico, with Details of Their Organization, Mileage, Capital Stock, Funded Debt and Earnings

Comprising all American Steam Railroad Corporations whose Securities are Quoted in the Leading Stock Markets. Concise Information Regarding Them, with Detailed Accounts. Names of Officers and Directors and the Location of General and Financial Offices

AKRON & BARBERTON BELT RAILROAD CO.

A corporation formed under the laws of Ohio, May 6, 1902. The company is a consolidation of lines constituting a belt line around Barberton, O. Road owned, 35 miles. The company was organized in the interest of the Cleveland, Akron & Columbus Railway Co. (Pennsylvania Company), Lake Shore & Michigan Southern Railroad Co., Erie Railroad Co. and Baltimore & Ohio Railroad Co., which corporations own all the stock.

Stock.....Par \$100.....Authorized \$100,000.....Issued, \$100,000

Stock is transferred by the Secretary of the company, Pittsburg.

FUNDED DEBT

1st mort., 4 per cent., due June, 1942, June and Dec..... \$1,077,000

The 1st mortgage is for \$1,500,000, the unissued balance being reserved for improvements. There is a sinking fund of 1 per cent. per annum, and the bonds can be drawn at 105 and interest. Trustee of the mortgage and agent for the payment of interest, United States Mortgage & Trust Co., New York.

President, Edward B. Taylor, Pittsburg. Secretary, S. B. Liggett, Pittsburg. Treasurer, Robert R. Reed, Pittsburg.

Directors—W. C. Brown, New York. Oscar G. Murray, Baltimore. Edward B. Taylor, Pittsburg. F. D. Underwood, New York.

Main office, Barberton, O. Annual meeting, second Tuesday in April, at Akron, O.

ALABAMA & VICKSBURG RAILWAY CO.

(Controlled by Alabama, New Orleans, Texas & Pacific Junction Railways Co., Limited)

Road owned, Vicksburg to Meridian, Miss., 143 miles. Locomotives, 26; passenger cars, 23; freight cars, 1,065.

This company is controlled by the Alabama, New Orleans, Texas & Pacific Junction Railways Co., Limited, an English corporation.

Stock.....Par \$100.....Authorized, \$1,050,000.....Issued, \$1,050,000

On March 19, 1900, the stock was increased from \$700,000 to \$1,050,000 to represent improvements since the present company took possession.

Stock is transferred by the Secretary of the company, New Orleans. Registrar, Central Trust Co., New York.

The company paid dividends of 3 per cent. in 1890, 1891, 1892 and 1896, and 5 per cent. in 1897, 1898 and 1899, and 6 per cent. in 1900, 1901 and 1902, but in 1903 9 per cent. was paid, being 6 per cent. regular and 3 per cent. extra, and on August 20, 1904, 7 per cent. The same rate was paid August 31, 1905. Dividends are yearly, in August.

FUNDED DEBT

Vicksburg & Meridian 1st mort., 6 per cent., due April, 1921, April and Oct..... \$1,000,000

Ala. & Vicks. consol. 1st mort., 5 per cent., due April, 1921, April and Oct..... 588,800

2d mort., income (non-cumulative), 5 per cent., due April, 1921, April and Oct..... 601,300

Total..... \$2,190,100

The company was formed in March, 1889, by the 2d mortgage bondholders of the Vicksburg & Meridian Railroad, who purchased the property of that company at foreclosure sale, retaining the Vicksburg & Meridian 1st mortgage as a continuing obligation. Of the consolidated bonds \$1,000,000 additional are reserved to retire the Vicksburg & Meridian 1sts. The company has a land grant, of which 25,868 acres were unsold June 30, 1905.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1895-96.....	\$575,072	\$160,958	\$125,811	\$35,147
1896-97.....	637,528	180,393	125,412	60,981
1897-98.....	682,053	203,523	123,136	80,386
1898-99.....	697,538	191,428	122,062	69,366
1899-00.....	812,778	228,581	142,180	86,401
1900-01.....	920,669	235,340	131,384	103,956
1901-02.....	1,019,843	254,282	108,024	146,258
1902-03.....	1,150,546	301,573	140,260	161,313
1903-04.....	1,287,093	292,678	117,677	175,001
1904-05.....	1,358,043	286,791	102,998	183,793

The item of charges represents interest on the company's bonds, less the net miscellaneous income, the latter in 1904-05 having been \$16,417. In the same year the 7 per cent. dividend was \$73,500 and \$59,963 was charged for new freight cars, leaving a final surplus of \$50,330.

President, C. C. Harvey, New Orleans. Secretary and Treasurer, Henry W. Wenham, New Orleans. Auditor, Larz A. Jones, New Orleans.

Directors—George T. Bonner, New York. C. C. Harvey, New Orleans. T. A. McWillie, Jackson, Miss. Larz A. Jones, New Orleans. John F. Winslow, Cincinnati.

Main office, New Orleans. Annual meeting, first Monday in November, at Jackson, Miss.

ALABAMA GREAT SOUTHERN RAILROAD CO.

(Controlled by Southern Railway Co.)

Road owned, Wauhatchie, Tenn., to Meridian, Miss., 291 miles; trackage, Attalla to Gadsden, Ala., 6 miles; leased, Wauhatchie to Chattanooga, 5 miles; Belt Railway of Chattanooga, 46 miles; trackage, Woodstock to Blocton, Ala., 8 miles; other trackage, 21 miles; total, 377 miles. Locomotives, 68; passenger cars, 41; freight cars, 4,562; service cars, 11.

The entire capital stock is owned by an English corporation, the Alabama Great Southern Railway Co., Limited. Control of this company is held by the Southern Railway Co. and the road is operated as part of the Southern Railway system, but under its own organization.

In 1895 this company leased for fifty years the Belt Railway of Chattanooga and acquired all of its \$300,000 capital stock, guaranteeing sufficient revenue to the Belt Line to meet its fixed charges. See separate statement of that company. The Belt Line Co. has a 1st mortgage of \$300,000, of which \$275,000 is outstanding bearing 5 per cent. interest; also \$24,000 4 per cent. non-cumulative income bonds, subject to call at par July 1, 1903, the interest on which became a fixed charge from July 1, 1903.

This road was originally the Alabama & Chattanooga, and passed to the present company through foreclosure sale. It was controlled by the East Tennessee, Virginia & Georgia and by the Richmond Terminal Co. up to 1893. For detailed history of the property see the MANUAL for 1903. In May, 1895, an agreement was made between the Cincinnati, Hamilton & Dayton Railway Co. and the Southern Railway Co., regarding control of this road. This company and the English company own jointly \$833,000 stock of the Southwest Construction Co., which controls the Cincinnati, New Orleans & Texas Pacific Railway Co.

Stock...Par \$100....Authorized	{ com., \$7,830,000 pref., 4,000,000 }	Issued	{ com., \$7,830,000 pref., 3,380,350 }	\$11,210,350
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The preferred stock is entitled to a preference of 6 per cent., which was made cumulative, for 6 years. Arrears of dividends were funded in 1888 in the form of 4 per cent. certificates redeemable in ten years in annual payments, of which \$258,832 were outstanding June 30, 1905.

The share capital of the English company is divided into £1,566,000 ordinary or B and £800,000 preference or A stock, £123,930 of the preference stock being unissued. The Southern Railway owns £345,000 A and £908,010 B stock. The debenture bonds of the English company are £134,000, corresponding as to rate and maturity with those of the American company. Transfer office of the English company, 2 Princes street, London. In December, 1905, propositions were submitted for the winding up of the English company, its shares to be exchanged for stock of the American company.

A dividend of 3 per cent. was paid on the A English shares in January, 1893. On common

B shares $1\frac{1}{2}$ per cent. was paid in January, 1892. Six per cent. was paid on the A shares in 1895, 9 per cent. in 1897, 6 per cent. in 1898, 6 per cent. in 1899, 8 per cent. in 1900 and 9 per cent. in 1901. In 1902 9 per cent. was paid, in 1903 10 per cent., and in 1904, 9 per cent., the final semi-annual payment of 5 per cent. in December, 1904, discharging the accumulated dividends on the A shares up to June, 1904. In June, 1905, 4 per cent. was paid on the A shares and $3\frac{1}{2}$ per cent. in December, 1905, making $7\frac{1}{2}$ per cent. for the calendar year.

During the fiscal year 1902-03, there were paid on the preferred shares of the American company 6 per cent. out of earnings and 4 per cent. from profit and loss, the latter being on account of unpaid arrears of dividends. In 1903-04 6 per cent. and 3 per cent. additional was paid on the preferred. In 1904-05 6 per cent. regular and 3 per cent. extra was also paid, leaving 2 per cent. of accumulated dividends due on the preferred, June 30, 1905.

FUNDED DEBT

1st mort., 6 per cent. bonds, due Jan., 1908, Jan. and July.....	\$1,750,000
Debentures, 6 per cent., due Aug. 15, 1906, Feb. and Aug.....	670,000
General mort., 5 per cent., due Dec., 1927, June and Dec.....	2,556,360

Total..... \$4,976,360

There were also on June 30, 1905, outstanding car trust obligations for \$1,072,000.

EARNINGS

Year ending June 30

	Gross	Net	Fixed Charges	Surplus
1895-96	\$1,634,093	\$500,881	\$276,542	\$224,339
1896-97	1,605,546	502,505	292,584	209,921
1897-98	1,741,933	566,388	300,449	265,938
1898-99	1,816,523	577,417	302,244	275,173
1899-00	2,092,448	648,444	308,294	340,151
1900-01	2,198,738	658,996	312,831	346,165
1901-02	2,487,453	724,807	318,975	405,833
1902-03	2,749,818	697,485	316,355	381,130
1903-04	3,099,445	644,902	324,290	320,612
1904-05	3,308,300	652,551	327,567	324,984

In 1901-02 the 6 per cent. dividends on the preferred stock were \$185,437; net surplus, \$220,396. In 1902-03 the 6 per cent. dividends on the preferred were \$185,437; net surplus, \$195,693, out of which \$123,624 was paid as 4 per cent. for arrears of dividends on the preferred. In 1903-04, dividends, \$185,437; surplus, \$135,175. In 1904-05, dividends, \$185,437; surplus, \$139,547.

President, Samuel Spencer, New York. Vice-Presidents, A. B. Andrews, Raleigh, N. C. W. W. Finley, Washington, D. C. W. J. Murphy, Cincinnati. Secretary, R. D. Lankford, New York. Treasurer, H. C. Ansley, Washington.

Directors—A. B. Andrews, Raleigh, N. C. H. Doughty Browne, London, Eng. W. W. Finley, Washington. C. C. Harvey, New Orleans. William C. Lane, New York. R. D. Lankford, New York. W. J. Murphy, Cincinnati. Walter G. Oakman, New York. Samuel Spencer, New York. Charles Steele, New York. Francis Lynde Stetson, New York.

Main office, Birmingham, Ala. Operating office, Cincinnati. New York office, 80 Broadway. Office of English company, 2 Princes street, London. Annual meeting, first Wednesday in October, at Birmingham.

ALASKA CENTRAL RAILWAY CO.

A corporation formed under the laws of Washington, March 1, 1902. Road projected from Seward, Alaska, to the Tanana River, about 460 miles, of which 20 miles north from Seward was in operation in the summer of 1905, and about 100 miles were to be completed during the year. The proposed line traverses a rich timber and mineral district.

Stock.... Par \$50..... Authorized { com., \$27,500,000 } Issued { com., \$876,200 } \$2,798,250
 { pref., 2,500,000 } { pref., 1,922,050 }

The preferred stock is 5 per cent., non-cumulative.

FUNDED DEBT.

1st mort., 5 per cent., due April, 1933, April and Oct..... \$875,000

The issue of first mortgage bonds is strictly limited to \$35,000 per mile of completed road. Trustee, Central Trust Co. of Illinois, Chicago. The bonds are subject to call at 105 after 1908.

President, A. C. Frost, Chicago. Vice-President, H. C. Osborne, Toronto. Secretary, James A. Haight, Seattle, Wash. Treasurer, Gwyn Francis, Toronto. General Manager, W. B. Poland, Seward, Alaska.

Directors—John E. Ballaine, Seattle, Wash. Gwyn Francis, Toronto. A. C. Frost, Chicago. James A. Haight, Seattle. O. G. Laberee, Spokane, Wash. H. C. Osborne, Toronto. W. B. Poland, Seattle. George Turner, Spokane.

Main office, Denny Building, Seattle, Wash. Annual meeting, fourth Monday in September, at Seattle.

ALBANY & NORTHERN RAILWAY CO.

A corporation formed under the laws of Georgia, November 1, 1895. The company was organized to take over the property of the Albany, Florida & Northern Railway Co., which was sold under foreclosure, May 17, 1895.

Road owned, Albany, Ga., to Cordele, Ga., 35 miles. Locomotives, 5; passenger cars, 6; freight cars, 38.

Stock.....Par \$100.....Authorized, \$350,000.....Issued, \$350,000

Transfer Agent and Registrar, T. Edward Hambleton, Baltimore.

FUNDED DEBT

Prior lien mort., 5 per cent., due Jan., 1946, Jan. and July.....	\$50,000
1st mort., 5 per cent., due Jan., 1946, Jan. and July.....	350,000

Total.....	\$400,000
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The prior lien and the 1st mortgage bonds are secured by the same instrument. Trustees of the mortgage, Frank S. Hambleton, Baltimore, and Henry P. Talmadge, New York.

EARNINGS

Year ending June 30	Gross	Net
1900-01.....	\$60,687	\$16,779
1901-02.....	67,526	19,751
1902-03.....	75,378	21,337
1903-04.....	71,859	20,117
1904-05.....	91,329	27,056

President, T. Edward Hambleton, Baltimore. Vice-President and Treasurer, J. S. Crews, Albany, Ga. Secretary, N. H. Johnson, Baltimore.

Directors—Luther S. Bent, Philadelphia. S. B. Brown, Albany. T. M. Carter, Albany. J. S. Crews, Albany. T. Edward Hambleton, Baltimore. Frank S. Hambleton, Baltimore. Morris Mayer, Albany. Henry P. Talmadge, New York. Morris Weslosky, Albany.

Main office, Albany, Ga. Annual meeting is held at the call of the directors.

ALBANY & SUSQUEHANNA RAILROAD CO.

(Leased to The Delaware & Hudson Co.)

Road owned, main line, Albany, N. Y., to Binghamton, 143 miles. The property is operated as part of the Susquehanna Division of The Delaware & Hudson Co.'s railroad system.

In 1870 this road was leased to The Delaware & Hudson Co. for the term of its charter, lessee guaranteeing as rental interest on bonds and 7 per cent. on the stock, which was increased to 9 per cent. in 1903 as stated below.

Stock.....Par \$100.....Authorized, \$3,500,000.....Issued, \$3,500,000

Transfer Agent, The Delaware & Hudson Co. Registrar, National Bank of Commerce, New York.

Dividends are payable half-yearly, January 1 and July 1. The first dividend at the new semi-annual rate of 4½ per cent. was paid January 1, 1903.

FUNDED DEBT

Refunding mort., bonds gold, guar. conv. 3½ p. c., due April, 1946, April and Oct.. \$10,000,000

The refunding bonds were authorized in 1905 to retire \$3,000,000 consolidated 7 per cent. and \$7,000,000 consolidated 6 per cent. which matured April 1, 1906. The new bonds are guaranteed, principal and interest, by The Delaware & Hudson Co., and are convertible prior to April 1, 1916, into Delaware & Hudson stock at \$200 per share. The Delaware & Hudson's stockholders in June, 1905, had the privilege of subscribing for these bonds at par.

The lease stipulated that after the payment of a loan of \$1,000,000 from the city of Albany, the dividends on the stock should be increased to 9 per cent. per annum. This increase became effective from July 1, 1902.

EARNINGS

Year ending June 30

	Div. Paid	Gross	Net	Rental	Gain to Lessee
1895-96.....	7	\$4,212,762	\$1,890,053	\$1,185,039	\$705,014
1896-97.....	7	3,924,524	1,651,131	1,102,614	548,517
1897-98.....	7	4,125,187	1,822,427	1,113,184	709,243
1898-99.....	7	4,235,068	1,886,012	1,055,496	767,692
1899-00.....	7	4,803,246	2,607,247	1,056,632	1,478,997
1900-01.....	7	4,850,205	2,524,129	1,059,364	1,404,765
1901-02.....	7	4,643,964	2,163,146	1,033,152	1,140,218
1902-03.....	8	4,595,101	2,079,078	1,125,286	953,792
1903-04.....	9	5,831,013	2,922,189	1,126,416	1,795,773

Earnings are given as stated by the lessee.

President, Robert Olyphant, New York. Secretary and Treasurer, William L. M. Phelps, Albany, N. Y.

Main office, Albany, N. Y. Annual meeting, third Tuesday in October.

ALLEGHENY VALLEY RAILWAY CO.

(Leased to Pennsylvania Railroad Co.)

Road owned, River Division, Pittsburg, Pa., to Oil City, 132 miles; branches, 8 miles; Low Grade Division, Red Bank to Driftwood, 110 miles; branches, 12 miles; total, 262 miles. Locomotives, 87; passenger cars, 64; freight cars, 3,470.

This company is a reorganization, March, 1892, under title of the Allegheny Valley Railway Co., of the Allegheny Valley Railroad Co. The road was placed in the hands of a Receiver April, 1884. Sold under foreclosure December, 1891, and reorganized under plan by which \$18,000,000 preferred and \$12,000,000 common stock were authorized to be exchanged for income bonds, overdue coupons and other securities.

In July, 1900, the Pennsylvania Railroad Co. leased this property from August 1, 1900. A portion of the Western New York & Pennsylvania Railroad is operated in connection with the road, forming the Buffalo & Allegheny Valley Division of the Pennsylvania Railroad Co. It was stated in January, 1906, that the minority stock was to be purchased by the Pennsylvania Railroad Co. and this company consolidated with the latter company.

Stock.....	Authorized	{ com., \$12,000,000	{ pref., 18,000,000	Issued	{ com., \$10,544,200	{ pref., 17,174,398	\$27,718,598
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The preferred stock is 3 per cent. cumulative. Transfer agency and Registrar, company's office, Broad Street Station, Philadelphia.

The Pennsylvania Railroad Co. has a controlling interest in the company, holding \$11,876,-655 preferred and \$9,653,800 common stock.

FUNDED DEBT

1st mort. (Low Grade Div.), 7 per cent., due April, 1910, April and Oct.....	\$9,998,000
2d mort. (Low Grade Div.), to State of Pa., 5 per cent., payable \$100,000 yearly, Jan.	300,000
General mort. gold, 4 per cent., due March, 1942, March and Sept.....	6,950,000

Total.....\$17,448,000

The 1st mortgage 7 per cent. bonds, due 1910, are guaranteed by the Pennsylvania Railroad Co. The general mortgage was authorized in the reorganization and is for \$20,000,000, also guaranteed by the Pennsylvania Railroad Co. Of this \$17,000,000 was reserved to take up prior liens. Interest is payable at the office of the Treasurer of the Pennsylvania Railroad Co., Philadelphia.

Earnings are included in those of the lessee.

President, William H. Barnes, Philadelphia. Vice-President, Samuel Rea, Philadelphia. Secretary, A. C. Heston, Philadelphia. Treasurer, Henry Tatnall, Philadelphia.

Main office, Pittsburg. Annual meeting, first Monday in April, at Philadelphia.

THE ANN ARBOR RAILROAD CO.

Road owned, Toledo, O., to Frankfort, Mich., 292 miles. Locomotives, 48; passenger cars, 31; freight cars, 2,162. Also 3 steam transfers, operated on Lake Michigan, between Frankford and Kewaunee, Wis., and Menominee, Gladstone, and Manistique, Mich.

This company is a reorganization, September 21, 1895, of the Toledo, Ann Arbor & North Michigan Railway Co. The latter was a consolidation, 1888, of the company of the same name and the Toledo, Ann Arbor & Cadillac Railway. The company defaulted in May, 1893, and a

Receiver was appointed. This was followed by litigation and efforts by several committees to reorganize the property. Finally, in July, 1895, the road was sold under foreclosure and purchased by a bondholders' committee under a reorganization plan, details of which were given in the MANUAL for 1899.

In 1902 control of the company was acquired by interests identified with the Wabash Railroad Co., but in 1905 other interests acquired the property and a change of management was effected.

Stock...Par \$100....Authorized { com., \$3,250,000 } Issued { com., \$3,250,000 } \$7,250,000
 { pref., 4,000,000 } { pref., 4,000,000 }

The preferred stock is 5 per cent., non-cumulative. Common and preferred have equal voting rights.

Transfer agency, 15 Wall street, New York. Registrar, Metropolitan Trust Co., New York.

FUNDED DEBT

1st mort., 4 per cent., gold, due July, 1995, quarterly, Jan., April, July, Oct..... \$7,000,000

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1897-98.....	\$1,415,559	\$389,454	\$326,862	\$62,592
1898-99.....	1,519,334	346,943	328,957	17,987
1899-00.....	1,721,454	396,833	329,808	67,025
1900-01.....	1,754,148	444,985	331,064	113,921
1901-02.....	1,893,410	520,354	332,497	187,857
1902-03.....	2,041,331	597,571	331,439	266,131
1903-04.....	1,979,047	515,808	339,955	175,853
1904-05.....	1,922,592	600,901	334,603	266,298

The net for 1901-02 is given after deducting \$150,434, expended for improvements. In 1902-03 \$119,709 was applied to the same purpose. Taxes are included in the charges.

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Tons per Train
1897-98....	292	1,093,576	147,850,536	506,511	0.69	\$1.64	237
1898-99....	292	1,319,036	170,589,582	584,411	0.64	1.77	276
1899-00....	292	1,504,206	197,105,961	675,251	0.63	1.99	318
1900-01....	292	1,539,270	191,250,216	654,966	0.65	1.91	291
1901-02....	292	1,594,917	200,264,691	685,837	0.68	1.91	280
1902-03....	292	1,628,621	204,510,829	700,379	0.69	1.82	292
1903-04....	292	1,365,028	182,242,703	624,118	0.72	1.90	265
1904-05. .	292	1,373,083	193,218,603	661,673	0.67	1.89	283

President, Eugene Zimmerman, Toledo. Vice-President, F. A. Durban, Zanesville, O. Secretary and Treasurer, G. Caspar Niles, New York. Assistant Treasurer, W. L. Greenhalgh, Toledo. Auditor, W. D. Gray, Toledo.

Directors—George M. Cumming, New York. F. A. Durban, Zanesville, O. Rudolph Kleybolte, New York. Cyrus J. Lawrence, New York. S. C. Reynolds, Toledo. J. Edward Simmons, New York. Daniel C. Tate, New York. James E. Tolfree, New York. Benjamin S. Warren, Detroit. Ammi W. Wright, Alma, Mich. Eugene Zimmerman, Cincinnati.

Main office, Toledo. Secretary's office, 15 Wall street, New York. Annual meeting, third Saturday in August, at Durand, Mich.

THE ATCHISON, TOPEKA & SANTA FE RAILWAY CO.

A corporation formed under the laws of Kansas, December 12, 1895. The company acquired the property of the Atchison, Topeka & Santa Fe Railroad sold under foreclosure December 10, 1895, and took possession January 1, 1896.

The original company was reorganized without foreclosure in 1889. Receivers were appointed in December, 1893, and a reorganization plan was issued in March, 1895. The plan is given in detail in the MANUAL for 1901.

This company's system of lines extends from Chicago via Kansas City to San Francisco and San Diego, Cal., with branches to Galveston, Tex., Denver, Col., and El Paso, Tex., besides local extensions in Kansas, Texas, California and other States.

Road operated, June 30, 1905, 8,318.06 miles, comprising the following, which includes leased lines and trackage :

	Miles		Miles
Atchison, Topeka & Santa Fe Ry.....	6,839.98	Rio Grande & El Paso Railroad.....	20.17
Gulf, Colorado & Santa Fe Railway..	1,328.74	Southern Kansas Railway of Texas...	129.17

The company owns the New Mexico & Arizona Railroad, 87.78 miles, and the Sonora Railway, 262.61 miles, which are operated by the Southern Pacific Co.

In addition, the company controls the Santa Fe, Prescott & Phoenix Railway Co., 221 miles; Bradshaw Mountain Railroad, 35 miles; Pecos Valley & Northeastern, 370 miles; Grand Canyon Railroad, 66 miles; Cane Belt Railroad, 105 miles; San Francisco & Northwestern Railway, 51 miles; roads owned jointly, 136 miles. Total mileage of controlled roads, not included in the operations of the system, 985 miles. The Gulf, Beaumont & Kansas City Railway, 71 miles, and the Gulf, Beaumont & Great Northern Railway, 77 miles, which were operated separately, were leased to the Gulf, Colorado & Santa Fe, on December 1, 1903 and their operations are since included in those of the system.

In 1903 this company, through a subsidiary organization, the Santa Fe Land Improvement Co., acquired control of the San Francisco & Northwestern Railway Co., Eureka, Cal., to Pepperwood, Cal., and Arcata, Cal., a total of 51.03 miles. This road is being extended southward to the Bay of San Francisco.

In 1902-03 the Santa Fe Pacific Railroad, formerly the Atlantic & Pacific, 875.30 miles, and the San Francisco & San Joaquin Valley Railway, 372.48 miles, were transferred to the Atchison, Topeka & Santa Fe Railway, and are operated by it directly.

In October, 1898, this company acquired control of the San Francisco & San Joaquin Valley Railroad, Stockton, Cal., to Bakersfield, Cal., 235 miles, and branch, 69 miles, and in 1899-1900 constructed an extension of 70 miles, from Stockton to Point Richmond, on San Francisco Bay. Also in 1899 acquired trackage over the Southern Pacific from Bakersfield, Cal., to Mojave, Cal., 68 miles. From Point Richmond to Market street, San Francisco, the company has a ferry, 7¾ miles.

The Santa Fe Pacific was formerly the Atlantic & Pacific, Western Division, Isleta, N. M., to The Needles, Cal., 563 miles. In 1897 the Atchison acquired this road and reorganized it under the present title. In the same year this company made an exchange of the Sonora Railway and the New Mexico & Arizona, 350 miles, for the Mojave Division of the Atlantic & Pacific, The Needles, Cal., to Mojave, Cal., 242 miles, which was owned by the Southern Pacific and operated since 1884 under lease by the Atlantic & Pacific.

In November, 1899, the company acquired the Hutchinson & Southern Railway, Hutchinson, Kan., to Cross, O. T., 142 miles. In July, 1900, purchased control of the Gulf, Beaumont & Kansas City and Gulf, Beaumont & Great Northern Railway, 77 miles. In January, 1901, a controlling interest in the Pecos Valley & Northeastern, 370 miles, was acquired. In November, 1903, control of the Cane Belt Railroad, 105 miles, was acquired. In 1905 the Arizona & Utah Railway, 25 miles, was also acquired, and a new company, known as the Western Arizona Railway, was formed to take over the property. In 1905 this company had various extensions in progress.

Locomotives, 1,454; passenger cars, 881; freight cars, 39,172; miscellaneous cars, 139; floating equipment, 9.

Stock..Par \$100..Authorized	{ com., \$152,000,000 }	Issued	{ com., \$102,000,000 }	
	{ pref., 131,486,000 }		{ pref., 114,199,530 }	\$216,199,530

The preferred stock is entitled to 5 per cent., non-cumulative, dividends. The unissued preferred stock, \$17,286,470, is held in special trusts for the acquisition of auxiliary lines and for improvements and extensions.

The authorized common stock was increased from \$102,000,000 to \$152,000,000 at a special meeting held January 24, 1905, in order to provide for the conversion of the \$50,000,000 of convertible bonds authorized at the same time.

Transfer agents, 5 Nassau street, New York; Boston Safe Deposit & Trust Co., Boston. Registrars, Guaranty Trust Co., New York; Old Colony Trust Co., Boston.

The first dividend on the preferred stock of the present company was declared in December, 1898. It was 1 per cent., payable January 26, 1899. Another dividend of 1¼ per cent. on the preferred was paid July 20, 1899, and a semi-annual dividend of 1½ per cent. was declared payable February 1, 1900. A semi-annual dividend of 2½ per cent. on the preferred was paid August 1, 1900, and another of the same amount February 1, 1901, thus putting the preferred on a 5 per cent. basis. The preferred dividends are now 2½ per cent. semi-annual, February 1 and August 1.

The first dividend on the common stock was 1½ per cent. semi-annual, paid June 18, 1901. On December 2, 1901, 2 per cent. semi-annual was paid on the common, and dividends of the same amount have since been regularly paid on the common in June (1) and December.

FUNDED DEBT

General mort., 4 per cent., due Oct., 1995, April and Oct.....	\$148,799,500
Adjustment bonds, 4 per cent., due July, 1995.....	51,728,000
Serial debentures, 4 per cent., due Feb., 1906-14, Feb. and Aug.....	21,203,000
Convertible mort. bonds, 4 per cent., due June, 1955, June and Dec.....	49,716,000
Eastern Oklahoma Div., 1st mort., 4 per cent., due March, 1928, March and Sept.	6,128,000
Chicago & St. Louis, 1st mort., 6 per cent., due March, 1915, March and Sept.....	1,500,000
Chic., Santa Fe & California, 1st mort., 5 per cent., due Jan., 1937, Jan. and July.	560,000
Hutchinson Southern, 1st mort., 5 per cent., due Jan., 1928, Jan. and July.....	195,000
San Fran. & San Joaquin, 1st mort., 5 per cent., due Oct., 1940, April and Oct....	6,000,000
Total	\$285,829,500

Interest on all classes of bonds is paid at the company's office, 5 Nassau street, New York.

The 4 per cent. adjustment income bonds were non-cumulative until July 1, 1900, and cumulative thereafter. Interest on these bonds was payable out of net earnings of each fiscal year up to 4 per cent., the rate to be determined in October each year. In 1899 at request of holders of a large amount of these bonds an agreement was formulated, dated September 14, 1899, by which semi-annual payments are made on bonds whose holders accept the agreement, the same being stamped on assenting bonds and semi-annual coupon sheets attached. A charge of 1 per cent. was at first made for such stamping, but the company in 1901 announced that holders of adjustment bonds could assent and have their bonds stamped without expense.

The serial debenture bonds were issued February 1, 1902, and fall due—\$2,500,000—on February 1 of each year from 1903 to 1914. They were issued to pay for properties acquired and to provide for improvements and additional equipment.

There were \$18,500,000 new general 4s reserved to retire old underlying bonds, guarantee fund notes and car trusts, \$20,000,000 to acquire certain auxiliary properties and \$30,000,000 for improvements at rate of \$3,000,000 a year.

The convertible mortgage bonds were authorized in January, 1905, to provide for extensions, improvements, additional equipment, etc. The authorized issue is \$50,000,000. Trustee, Morton Trust Co., New York. These bonds can be converted into common stock at the option of the holder on and after June 1, 1906, and prior to June 1, 1918. Stockholders of record February 25, 1905, received the right to subscribe at par for these bonds to the extent of 15 per cent. of their holding, subscriptions being payable, 25 per cent. between April 3 and April 8, 1905, 37½ per cent. on or before July 5, 1905, and 37½ per cent. on or before September 30, 1905. Bonds may be called at 110 and interest at any interest period, but without affecting the right of conversion while it exists. In February, 1906, the stockholders had the right to subscribe for \$17,296,000 additional of the convertible bonds.

There were held in the treasury of the company June 30, 1905, \$2,584,000 estimated value of its own securities which are included in the funded debt given above. There are \$5,600,000 general mortgage bonds unissued which are available for the company's purposes.

The general mortgage 4s and the adjustment mortgage 4s of this company are both issued in denominations of \$500 and \$1,000.

The Eastern Oklahoma Division 1st mortgage 4 per cent. bonds were created and issued in 1903. The authorized amount of the mortgage is \$10,000,000.

EARNINGS

Year ending June 30

	Gross	Per Cent. Oper. Exp.	Net	Charges	Surplus
1895-96 (6,435 miles).....	\$28,999,597	76.11	\$6,928,322	.....	.....
1896-97 (6,479 ").....	30,621,230	74.68	6,061,303	\$4,608,858	\$1,452,445
1897-98 (6,946 ").....	39,214,099	72.69	8,882,573	4,992,148	3,890,424
1898-99 (7,108 ").....	40,513,498	68.14	11,429,969	5,188,132	6,241,837
1899-00 (7,341 ").....	46,232,028	59.53	17,084,471	7,345,166	9,739,304
1900-01 (7,807 ").....	54,474,822	59.23	20,305,339	7,830,810	12,474,529
1901-02 (7,855 ").....	59,135,085	57.34	24,003,511	8,438,985	15,564,526
1902-03 (7,965 ").....	62,350,397	61.65	23,032,814	9,134,485	13,898,329
1903-04 (8,179 ").....	68,171,200	61.94	24,778,541	9,418,770	15,359,771
1904-05 (8,305 ").....	68,375,837	66.57	21,353,856	9,611,510	11,742,346

	Div., Com.	Per Cent. Pref.	Dividends	Charges Against Surplus	Balance to Profit and Loss
1901-02.....	4	5	\$9,786,910	\$2,832,942	\$2,944,674
1902-03.....	4	5	9,786,910	3,285,174	826,245
1903-04.....	4	5	9,786,910	3,239,518	2,333,343
1904-05.....	4	5	9,786,910	1,402,947	552,488

Receipts from investments and miscellaneous sources included in the net earnings for 1901-02 were \$1,140,858; in 1902-03, \$1,317,993; in 1903-04, \$1,248,775; in 1904-05, \$813,902.

The charges against surplus in 1903-04 include \$3,000,000 written off for betterments, equipment and discount on bonds, and \$239,518 appropriated to fuel reserve fund. In 1904-05, \$1,083,311 was written off and \$319,635 charged to fuel reserve account.

BALANCE SHEET, JUNE 30, 1905

ASSETS		LIABILITIES	
Railroads and other property....	\$448,632,530	Common stock.....	\$102,000,000
Construction and equipment during current year.....	4,483,879	Preferred stock.....	114,199,530
Investments, new acquisitions...	16,587,282	Funded debt.....	246,226,300
		Balance carried forward.....	7,277,861
Total	\$469,703,691	Total	\$469,703,691
Balance from capital account....	\$7,277,861	Rolling stock replacement fund.	\$491,840
Securities on hand.....	2,947,026	Rail renewal fund.....	171,656
Other investments.....	3,317,306	Tie renewal fund.....	144,477
Material and supplies.....	5,569,100	Bridge renewal fund.....	72,800
Prepaid insurance.....	43,889	Fuel reserve fund.....	412,670
Accounts receivable.....	4,554,654	Accrued taxes.....	771,899
Cash deposit under gen. mort...	412,670	Interests accrued on funded debt.	4,059,401
Cash.....	9,580,084	Pay-rolls, vouchers, traffic balances, etc.....	7,788,356
		Prior accounts in liquidation....	50,000
		Profit and loss surplus.....	19,739,491
Total	\$33,702,595	Total	\$33,702,595

FREIGHT TRAFFIC STATISTICS

	Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Tons per Train Mile
1896-97....	6,444	8,578,802	2,307,795,339	356,121	1.051c	\$1.50	140
1897-98....	6,936	9,979,509	2,779,555,249	400,166	1.029	1.46	142
1898-99....	7,038	8,924,678	2,893,011,496	407,007	1.019	1.64	161
1899-00....	7,341	9,893,018	3,454,591,785	470,588	0.976	2.16	221
1900-01....	7,807	11,112,614	3,876,793,344	496,579	1.007	2.44	242
1901-02....	7,855	11,596,093	4,231,748,520	538,733	0.988	2.53	247
1902-03....	7,965	12,980,093	4,705,540,065	590,777	0.948	2.65	279
1903-04....	8,179	13,195,597	4,682,269,811	572,266	1.020	2.75	270
1904-05....	8,305	12,894,347	4,730,090,247	569,547	1.002	2.82	282

In 1898-99 and subsequent years all company's freight is excluded from the tonnage statistics.

GROSS AND NET EARNINGS BY MONTHS FOR THREE YEARS

	1903		1904		1905	
	Gross	Net	Gross	Net	Gross	Net
January.....	\$5,376,929	\$2,029,923	\$5,407,329	\$1,807,374	\$5,407,741	\$1,568,410
February.....	4,829,248	1,727,520	5,346,859	1,937,723	4,669,306	1,107,188
March.....	5,257,313	1,815,558	5,529,511	2,057,054	5,960,923	2,015,915
April.....	5,489,109	2,106,991	5,610,278	2,142,936	5,096,806	2,118,854
May.....	5,215,137	2,027,350	5,338,483	1,816,583	5,845,280	1,774,913
June.....	4,487,606	1,189,722	5,117,467	1,509,515	5,880,602	1,692,810
July.....	5,386,593	1,963,236	4,742,836	1,356,889	5,684,913	1,932,146
August.....	5,594,738	2,151,702	5,444,334	1,913,850	5,967,032	2,071,574
September.....	5,870,813	2,489,119	6,156,340	2,598,152	6,457,831	2,605,664
October.....	6,576,025	3,005,908	5,549,380	1,771,391	6,793,290	2,787,511
November.....	6,348,387	2,769,910	6,487,014	2,699,557	6,910,668	2,888,182
December.....	6,035,760	2,238,918	6,235,182	2,240,524	6,787,056	2,623,291
Totals	\$66,467,658	\$25,605,857	\$66,974,015	\$23,911,550	\$72,361,538	\$25,186,458
Ave. per month	5,538,888	2,133,821	5,581,167	1,992,629	6,030,128	2,098,871

Chairman Executive Committee, Victor Morawetz, New York. President, Edward P. Ripley, Chicago. 2d Vice-President, J. W. Kendrick, Chicago. 3d Vice-President, George T. Nicholson, Chicago. 4th Vice-President, William B. Jansen, Chicago. Secretary and Treasurer, Edward

L. Copeland, Topeka, Kan. Comptroller, D. L. Gallup, New York. Deputy Comptroller, A. E. Waterhouse, New York. Assistant Treasurer, H. W. Gardiner, New York. Assistant Secretary, L. C. Deming, New York.

Directors—Edward J. Berwind, New York. Benjamin P. Cheney, Boston. H. Rieman Duval, New York. Thomas P. Fowler, New York. Henry C. Frick, Pittsburgh. Charles S. Glead, Topeka. George G. Haven, New York. Andrew C. Jobes, Wichita, Kan. Howel Jones, Topeka. John G. McCullough, Bennington, Vt. Victor Morawetz, New York. Edward P. Ripley, Chicago. Henry H. Rogers, New York. Byron L. Smith, Chicago. Charles Steele, New York.

Main office, Topeka, Kan. New York office, 5 Nassau street. Chicago office, 9 Jackson Boulevard. Annual meeting, fourth Thursday in October, at Topeka. Books close about thirty days before.

ATLANTA & WEST POINT RAILROAD CO.

Road owned, Atlanta to West Point, Ga., 86 miles. The company also leases and operates the Atlanta Belt Line, 5 miles. Locomotives, 21; passenger cars, 22; freight cars, 610.

Stock.....Par \$100.....Authorized, \$1,232,200.....Issued, \$1,232,200

Stock is transferred by the Secretary of the company, Atlanta, Ga.

Dividends of 6 per cent. per annum were paid on the stock, the dividend periods being January and July. In October, 1899, the company paid an extra dividend of 25 per cent. In 1903 6 per cent. was paid.

FUNDED DEBT

Debenture certificates, redeemable at company's option, 6 per cent., Jan. and July.... \$1,232,200

The Georgia Railroad owns \$547,200 of the stock of this company and \$388,900 of the debenture certificates.

EARNINGS

Year ending June 30	Gross	Net
1899-00.....	\$702,475	\$267,705
1900-01.....	740,689	255,008
1901-02.....	788,637	317,814
1902-03.....	808,372	321,897
1903-04.....	869,492	348,420

President, Charles A. Wickersham, Atlanta, Ga. Secretary and Treasurer, F. H. Hill, Atlanta. Auditor, Francis A. Healy, Atlanta.

Directors—John M. Egan, Savannah. J. W. English, Atlanta. H. C. Fisher, Newman, Ga. J. F. Hanson, Macon, Ga. Milton H. Smith, Louisville. Harry Walters, New York. Charles A. Wickersham, Atlanta.

Main office, Atlanta, Ga. Annual meeting, third Tuesday in October, at Atlanta.

ATLANTIC & BIRMINGHAM RAILWAY CO.

A corporation formed under the laws of Georgia, December 3, 1903. The company was a consolidation of the railroad company of the same title with the Tifton, Thomasville & Gulf Railway Co. and the Tifton & Northeastern Railroad Co. The old Atlantic & Birmingham Railroad Co. was formerly the Waycross Air Line Railroad Co. The Brunswick & Birmingham Railroad Co. was acquired and consolidated with this company April 1, 1904.

Road owned, Waycross, Ga., to Montezuma, Ga., 139 miles; Fitzgerald, Ga., to Thomasville, Ga., 80 miles; Brunswick, Ga., to Nicholls, Ga., 84 miles; Bushnell, Ga., to Allapaha River, 33 miles; branch, 4 miles; total, 341 miles. In 1905 extensions to La Grange, Ga., and Talladega, Ala., were commenced. Locomotives, 22; passenger cars, 20; freight cars, 349.

Stock....Par \$100...Authorized { com., \$4,923,800 } Issued { com., \$4,923,800 } \$6,893,700
 { pref., 1,969,900 } { pref., 1,969,900 }

The preferred stock is 5 per cent., non-cumulative. Stock is authorized to be issued at the rate of \$15,000 of common and \$6,000 of preferred per mile for completed road. A majority of the stock is held in a voting trust expiring in 1910 or sooner at option of the trustees. Transfer Agent, C. Fred Redding, Waycross, Ga.

FUNDED DEBT

1st mort., 5 per cent., due Jan., 1934, Jan. and July..... \$4,090,000

The authorized amount of bonds was originally \$2,640,000, of which \$440,000 were retained in the treasury to pay for new equipment. Additional bonds can be issued at the rate of \$12,000 per mile for additional road. Trustee of the mortgage and agent for the payment of interest, Old Colony Trust Co., Boston.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1900-01	\$81,470	\$26,561	\$23,273	\$3,288
1901-02	147,400	65,405	25,000	40,405
1902-03	270,112	115,075	42,632	73,343
1903-04	672,228	210,802	102,936	107,866
1904-05	1,007,462	327,033	246,441	80,592

President, H. M. Atkinson, Atlanta, Ga. Vice-President and General Manager, George Dole Wadley, Atlanta. Secretary, C. Fred Redding, Waycross, Ga. Treasurer, First National Bank, Waycross.

Directors—Gordon Abbott, Boston. H. M. Atkinson, Atlanta, Ga. P. S. Arkright, Atlanta. Morris Brandon, Atlanta. Fred L. Eldridge, New York. T. K. Glenn, Atlanta. Percy R. Payne, New York. W. G. Raoul, Atlanta. George Dole Wadley, Waycross.

Main office, Waycross, Ga. President's office, Equitable Building, Atlanta. Annual meeting, first Monday in August, at Waycross.

ATLANTIC & DANVILLE RAILWAY

(Leased to Southern Railway)

A corporation formed under the laws of Virginia, August 2, 1894. Succeeded the Atlantic & Danville Railway Co., which was foreclosed and reorganized by its bondholders.

Road owned, West Norfolk, Va., to Danville, Va., 203 miles; branch, James River Junction to Claremont, Va. (narrow gauge), 50 miles; other branches, 22 miles; total owned, 275 miles.

In 1899, the Southern Railway Co. leased the road from September 1, 1899, to July 1, 1949.

Stock.....Par \$100.....Authorized, \$2,500,000.....Issued, \$2,180,800

The company had \$3,099,200 of preferred stock, but par of the same \$100 had been reduced 60 per cent. by the payments from the sale of bonds of 40 per cent. in 1900 and 20 per cent. in 1901. In 1904 the remaining 40 per cent. was paid and the preferred stock cancelled.

Stock is transferred by the Secretary of company, Norfolk, Va.

FUNDED DEBT

1st mort., 4 per cent., due July, 1948, Jan. and July.....	\$3,925,000
2d mort., 4 per cent., due 1948, Jan. and July.....	775,000

Total.....\$4,700,000

The 1st mortgage 4s were issued in 1900 in conformity with the lease to the Southern Railway, and the old 5 per cent. bonds, which were \$1,238,000, and the \$3,099,200 of 5 per cent. preferred stock were retired with the same, the retirement of the preferred to extend over a series of years. The issue of 1st 4s authorized is \$4,425,000, of which \$500,000 may be used for improvements. Trustee of mortgage and fiscal agent, Mercantile Trust Co., New York.

The 2d mortgage is \$1,525,000, authorized. Trustee, Trust Co. of America, New York. The unissued \$750,000 of these bonds will be issuable in 1909. The outstanding bonds were sold in 1904 to retire the remainder of the company's preferred stock.

The Southern Railway paid under lease a rental of \$127,000 until 1901; then \$157,000 until July 1, 1904; \$188,000 until 1909; and \$218,000 until the end of the lease. Rental is to be increased if additional bonds are issued. The lessee is to pay the same dividends on the common stock of the leased company that it may pay on its own common stock.

Earnings are included in those of the lessee.

President, B. Newgass, London, Eng. Secretary and Treasurer, Adam Tredwell, Norfolk, Va. Main office, Norfolk, Va. Annual meeting, third Tuesday in November, at Norfolk.

ATLANTIC & LAKE SUPERIOR RAILWAY CO.

A corporation formed under an act of the Parliament of Canada in 1893. Road owned, Metapedia, Que., to Paspebiac, Que., 100 miles; branches, 32 miles; total, 132 miles. The company also has extensions in progress. Locomotives, 6; passenger cars, 4; freight cars, 58.

Stock.....Par \$100.....Authorized, \$10,000,000.....Issued, \$2,602,500

FUNDED DEBT

1st mort., 4 per cent.....\$2,433,333

In the year ending June 30, 1903, the gross earnings of the company were \$49,631. In 1903-04, gross, \$57,345; net, \$11,663. The road is operated by the Trustees for the bondholders. In 1905 a reorganization was proposed. The plan contemplated the retirement of the old securities and the issue of new ones, including \$1,500,000 stock, \$750,000 4 per cent. first debentures and \$750,000 5 per cent. second debentures. This plan was not carried into effect however.

President, J. R. Thibaudeau, Montreal. 1st Vice-President, William Owens, Montreal. 2d Vice-President, V. W. Larue, Quebec. Secretary, Edgar N. Armstrong, Montreal.

Directors—George Ball, Nicolet, P. Q. L. H. de Friese, London, Eng. R. A. D. Fleming, London. L. A. Globensky, Montreal. A. Langlois, Montreal. V. W. Larue, Quebec. William Owens, Montreal. Alfred A. Thibaudeau, Montreal. J. R. Thibaudeau, Montreal.

Main office, 31 Beaver Hall Hill, Montreal. Annual meeting, first Thursday in September, at Montreal.

ATLANTIC & NORTH CAROLINA RAILROAD CO.

A corporation chartered by the State of North Carolina in 1852. On September 1, 1904, the road was leased to the Atlantic & North Carolina Co. until January 1, 1906. For terms of lease see below. The company purchased the Atlantic Hotel at Morehead City in 1902.

Road owned, Morehead City to Goldsboro, N. C., 95 miles. Locomotives, 13; passenger cars, 30; freight cars, 250.

Stock..... Par \$100..... Authorized, \$1,800,000..... Issued, \$1,797,200

The State of North Carolina owns \$1,266,600 of the stock of the company, and the counties of Craven, Lenoir and Pamlico, N. C., also have interests in the stock.

Stock is transferred at the office of the company, New Bern, N. C.

Dividends of 2 per cent. per annum were formerly paid, but were suspended in 1899. Under the lease dividends of 3 per cent. per annum are guaranteed for the first twenty years, 3½ per cent. for the next ten years, 4 per cent. for the next ten years, 4½ per cent. for the next ten years, 5 per cent. for following ten years and 6 per cent. thereafter. Dividends are payable semi-annually, January (1) and July.

FUNDED DEBT

1st. mort., 6 per cent., due July, 1917, Jan. and July..... \$325,000

Interest on the bonds is paid at the National Mechanics' Bank, Baltimore.

Under the lease the lessee became responsible for interest, but not principal of the 6 per cent. bonds. The lessee also covenanted to expend \$250,000 on improvements by September 2, 1907.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1900-01.....	\$294,879	\$88,510	\$90,342	Def. \$1,832
1901-02.....	257,032	85,271	75,335	9,935
1902-03.....	304,107	108,545	82,549	25,996
1903-04.....	331,332	36,950	.....	.....
1904-05 (10 months).....	317,616	117,173	76,029	41,143

The item of charges includes amounts expended out of the earnings for improvements and new equipment, which in 1902-03 aggregated \$49,833.

The officers of the Atlantic & North Carolina Co. are: President, Marsden J. Perry, Providence. Vice-President, Frank S. Gannon, New York. General Manager, R. P. Foster, Goldsboro, N. C. Secretary, W. B. Gwyn, Asheville, N. C. Treasurer, M. Manly, Goldsboro. The office of the company is at Goldsboro, N. C.

President, J. W. Grainger, Kinston, N. C. Secretary and Treasurer, D. J. Broadhurst, Goldsboro, N. C. Auditor, M. L. Willis, New Bern, N. C.

Directors—W. H. Bagley, Raleigh, N. C. C. M. Busbee, Raleigh. W. S. Chadwick, Beaufort, N. C. W. D. Creech, Goldsboro, N. C. E. C. Duncan, Raleigh. C. E. Foy, New Bern, N. C. D. B. Hooker, Bayboro, N. C. L. P. Tapp, Kinston, N. C. C. T. Watson, New Bern. Henry Weil, Goldsboro. Dempsey Wood, Falling Creek, N. C.

Main office, New Bern, N. C. Annual meeting, last Thursday in September, at New Bern.

THE ATLANTIC COAST LINE CO.

A corporation formed under the laws of Connecticut, May 29, 1889. It owns a majority of the capital stock of the Atlantic Coast Line Railroad Co. See statement of the latter company below.

Stock..... Par \$100..... Authorized, \$30,000,000..... Issued, \$10,500,000

Certificates of indebtedness, 5 per cent. currency, irredeemable, June and Dec. \$5,000,000
 Certificates of indebtedness of 1900, 4 per cent., redeemable after 1920, Jan. and July. 5,000,000
 Certificates of indebtedness of 1905, 4 per ct., due Jan., 1925, redeemable after Jan. 1910. 3,000,000

In 1903 \$500,000 of additional stock was sold to the stockholders at \$250 per share, making the total outstanding as above. On November 1, 1898, a stock dividend of 100 per cent. was declared and issued to stockholders of record at that date, increasing the stock from \$5,000,000 to \$10,000,000.

The 5 per cent. certificates of indebtedness were authorized in 1897, \$6,000,000 in amount. The \$5,000,000 outstanding were issued to reduce the capital stock from \$10,000,000 to \$5,000,000.

The 4 per cent. certificates of indebtedness, of which \$10,000,000 are authorized, were created in 1900, and the amount outstanding was distributed as a dividend to the stockholders in January, 1901. The dividend was 100 per cent., and included the \$7,500,000 of this company's 4 per cent. certificates and \$2,500,000 of Atlantic Coast Line Railroad Co.'s certificates held in this company's treasury. In 1901 the company purchased and retired \$2,500,000 of the 4 per cent. certificates. The certificates are redeemable at 105 after twenty years from the date of issue.

The 4 per cent. debenture certificates of indebtedness due January 1, 1925, are redeemable at par and interest at any interest date after January 1, 1910, the authorized issue being \$5,000,000. Interest upon this issue is a fixed charge upon the income of the company. There are deposited with the Safe Deposit & Trust Co. of Baltimore, trustee, as security for the principal of the 5 per cent. certificates and 4 per cent. certificates (old issue), bonds and certificates of indebtedness of the par value of \$11,500,000.

No mortgage or deed of trust can be made upon the company's property without the consent of two-thirds in amount of all issues of certificates of indebtedness outstanding, and if such mortgage should be authorized, certificate holders have the right to take bonds at par.

A dividend of $1\frac{1}{2}$ per cent. was paid in October, 1895. In 1896 paid 3 per cent., in 1897 $3\frac{1}{2}$ per cent., in 1898 4 per cent., and 100 per cent. in stock. In 1899 paid $4\frac{1}{2}$ per cent. In 1900 paid 5 per cent. in two half-yearly dividends, March (15) and September. A half-yearly dividend of 2 per cent. was paid March 11, 1901, and $2\frac{1}{2}$ per cent. each was paid September 16, 1901, and March 10, 1902. The dividend paid September 10, 1902, was 2 per cent., quarterly, which continued to be the rate paid quarterly in March, June, September and December, until September, 1905, when the quarterly dividend was increased to $2\frac{1}{2}$ per cent.

Chairman, Henry Walters, Baltimore. President, Warren G. Elliott, Baltimore. 1st Vice-President and Assistant Secretary, Michael Jenkins, Baltimore. 2d Vice-President, Waldo Newcomer, Baltimore. Secretary, R. D. Cronly, Baltimore. Assistant Secretary, Goodwin Stoddard, Bridgeport, Conn. Treasurer and Assistant Secretary, J. J. Nelligan, Baltimore. Assistant Treasurer, J. B. Kirby, Baltimore.

Directors—Warren Delano, Jr., New York. Warren G. Elliott, Baltimore. Michael Jenkins, Baltimore. W. C. Noyes, New London, Conn. Henry Walters, Baltimore.

Main office, Bridgeport, Conn. Chairman's office, 65 South street, Baltimore.

ATLANTIC COAST LINE RAILROAD CO.

(Controlled by The Atlantic Coast Line Co.)

A corporation chartered in Virginia in 1836 as the Richmond & Petersburg Railroad Co. The name was changed to the Atlantic Coast Line Railroad Co. of Virginia, in 1900, when the Petersburg Railroad Co. was consolidated with the Richmond & Petersburg Railroad Co. On April 21, 1900, the said company consolidated with the Wilmington & Weldon Railroad Co., the Norfolk & Carolina Railroad Co. and the Atlantic Coast Line Railroad Co. of South Carolina, and the name was changed to Atlantic Coast Line Railroad Co.

In July, 1902, the company consolidated with the Savannah, Florida & Western Railway Co., known as the Plant system, which company owned a majority of the stock of the Florida Southern and the Sanford & St. Petersburg Railways, which were also merged with the Atlantic Coast Line Railroad Co. April 1, 1903, together with other branch lines. In 1904-05 the Jacksonville & Southwestern Railroad was acquired.

In October, 1902, the company acquired ownership of a majority of the stock of the Louisville & Nashville Railroad Co., which system is operated separately.

Road owned, including lines operated under trackage agreements, Richmond, Va., to Port Tampa, Fla., 906 miles; Norfolk, Va., to South Rocky Mount, N. C., 115 miles; Contentna, N. C., to Wilmington, N. C., 105 miles; Wilmington to Pee Dee Junction, S. C., 97 miles; Sumter, S. C., to Columbia, S. C., 43 miles; Wilmington to Sanford, N. C., 116 miles; Florence, S. C., to Augusta, Ga., 166 miles; Jesup, Ga., to Montgomery, Ala., 354 miles; Waycross, Ga., to Folkston, Ga., 34 miles; Brunswick, Ga., to Albany, Ga., 169 miles; Dupont to Fort Myers, Fla., 329 miles; Paola Junction to St. Petersburg, Fla., 145 miles; Palatka to Brooksville, Fla., 145 miles; Jacksonville & Southwestern Railroad, Milledale to Anderson, Fla., 89 miles; branches, 1,409 miles; total, 4,242 miles. Leased, Central of South Carolina, 40 miles; other leased lines, 40 miles; total mileage included in earnings, 4,322 miles. Locomotives, 530; passenger cars, 520; freight cars, 16,552.

This company also owns one-sixth interest in the Richmond-Washington Co., Richmond to Washington, 115 miles. It has a one-half interest in the lease of the Georgia Railroad and dependencies, 571 miles. The Louisville & Nashville Railroad and dependencies, 6,151 miles, as well as the Charleston & Western Carolina, 341 miles, and the Northwestern Railroad of South Carolina, 71 miles, are affiliated with the Atlantic Coast Line Railroad Co.'s system, aggregating over 11,622 miles.

Stock....Par \$100...Authorized, \$100,000,000...Issued	{ com., \$42,980,000 " Class A, 1,000,000 pref., 1,596,600 }	\$45,576,600
Certificates of indebtedness (old), 4 per cent., Jan. and July.....		\$1,100
" " " (new), 4 per cent. irredeemable, May and Nov.....		21,566,600

A majority of the stock is held by the Atlantic Coast Line Co. of Connecticut. See statement of that company.

The preferred stock is entitled to 5 per cent. dividends. It was originally \$18,850,000, and was issued in exchange for stocks of the constituent companies. The preferred stock is exchangeable at 125 for the 4 per cent. irredeemable certificates of indebtedness.

On March 8, 1906, an increase in the common stock to \$60,000,000 was authorized by the stockholders. On the same date the directors voted that stockholders of record March 19, 1906, should have the privilege of subscribing at par to the extent of 10 per cent. of their holdings for the new stock, up to May 10, 1906, subscriptions to be payable at the office of J. P. Morgan & Co., New York, or at the Safe Deposit & Trust Co. of Baltimore, in two instalments, one of 50 per cent., not later than May 10, 1906, and 50 per cent. on or before September 10, 1906.

The company assumed the tax-exempt A stock of the Richmond & Petersburg Railroad, which is \$1,000,000 and which is given above as the common stock, Class A, of this company. Transfer Agent for common stock, J. P. Morgan & Co., New York. For preferred stock, Safe Deposit & Trust Co., Baltimore.

The first dividend paid on the preferred stock was 2½ per cent. semi-annual, November 10, 1900. Preferred dividends are now paid semi-annually, 2½ per cent. each, in May (10) and November. An initial dividend of 1 per cent. on the common stock was paid January 10, 1901; 1½ per cent. was paid on the common July 10, 1901, and a similar amount January 10, 1902. In July, 1902, 2 per cent. was paid; on January 10, 1903, 2½ per cent. was paid, which has since been the regular semi-annual rate on the common stock. In November, 1904, the regular January dividend of 2½ per cent. on the common was supplemented by an extra dividend of 25 per cent., payable 20 per cent. in common stock scrip and 5 per cent. in The Atlantic Coast Line Co. certificates of indebtedness, the amount of the latter, which was \$1,824,000, being taken from the certificates held in the company's treasury. In November, 1905, the January, 1906, half yearly dividend on the common was increased to 3 per cent., putting the stock on a 6 per cent. basis.

FUNDED DEBT

1st cons. mort., 4 per cent., due July, 1952, March and Sept.....	\$43,847,850
A. C. L., J'ck'ville & S'w'n, 1st pur. mon. m., 4 p. c., due Dec. 1954, June and Dec.....	718,000
Collateral trust, L. & N. stock, 4 per cent., due Oct., 1952, May and Nov.....	35,000,000
Richmond & Petersburg, 1st mort., 7 per cent., due May, 1915, May and Nov.....	24,500
" " 1st mort., 6 per cent., due May, 1915, May and Nov.....	316,000
" " cons. mort., 4½ per cent., due April, 1940, April and Oct..	300,000
Petersburg R. R., mort. "A," 5 per cent., due July, 1926, Jan. and July.....	868,000
" " mort. "B," 6 per cent., due Oct., 1926, April and Oct.....	800,000
Norfolk & Carolina, 1st mort., 5 per cent., due April, 1939, April and Oct.....	1,320,000
" " 2d mort., 5 per cent., due Jan., 1946, Jan. and July.....	400,000
Wilmington & Weldon, general mort., 5 per cent., due July, 1935, Jan. and July....	3,062,000
" " general mort., 4 per cent. due July, 1935, Jan. and July....	938,000
Wilmington & New Bern, 1st. mort., 4 per cent., due Aug., 1947, Feb. and Aug....	106,000
Wil., Col. & Aug. 1st mort. 6 per cent., due June, 1910, June and Dec.....	1,600,000
Northeastern R. R. cons. mort., 6 per cent., due Jan., 1933, Jan. and July.....	657,000
Atlantic Coast Line of S. C. gen. 1st mort., gold 4 per cent., due July, 1948, Jan. & July.	5,547,000
Savannah, Florida & Western, 1st mort., 6 per cent., due April, 1934, April and Oct.	4,056,000
" " 1st mort., 5 per cent., due April, 1934, April and Oct.	2,444,000
Charleston & Savannah, 1st mort., 7 per cent., due Jan., 1936, Jan. and July.....	1,500,000
Brunswick & Western, 1st mort., 4 per cent., due Jan., 1938, Jan. and July	1,407,000
Alabama Midland, 1st mort., 5 per cent., due Nov., 1928, May and Nov.....	2,800,000
Silver Springs, Ocala & Gulf, 1st mort., 4 per cent., due Jan., 1918, Jan. and July...	492,000
Ashley River R. R., 1st mort., 8 per cent., due Jan., 1915, Jan. and July.....	33,500
Sandford & St. Petersburg 1st mort., 4 per cent., due Jan., 1924, Jan. and July....	275,000
Florida Southern 1st mort., 4 per cent., due Jan. 1945, Jan. and July.....	2,418,000

Total.....\$110,929,850

The 1st consolidated mortgage is \$80,000,000 authorized and is a first lien on 958 miles of road. The issue was created in 1902, the first coupon being for eight months' interest,

payable March 1, 1903. Of the total amount \$35,102,000 was reserved to retire prior liens and \$13,864,000 for improvements, etc. \$30,999,275 of the bonds outstanding were issued to retire Savannah, Florida & Western 4 per cent. consols and to retire the Atlantic Coast Line 4 per cent. certificates of indebtedness and the 6 and 7 per cent. irredeemable certificates of indebtedness of the Wilmington & Weldon; also for the purchase of the Savannah, Florida & Western Railroad and allied railroad properties, known as the Plant System. Trustee and agent for the payment of interest, United States Trust Co., New York.

Prior to the issue of the 1st consolidated mortgage 4 per cent. bonds, this company had \$3,000,000 4 per cent. irredeemable income certificates of indebtedness issued to retire the preferred stock of the Atlantic Coast Line Co. of South Carolina. There were also \$2,500,000 7 per cent. and \$380,000 6 per cent. certificates of indebtedness of the Wilmington & Weldon which this company assumed, and of which \$1,000 of the 7 per cent. were outstanding February 1, 1906.

The collateral trust 4 per cent. mortgage, secured by \$30,600,000 stock of the Louisville & Nashville Railroad, was created in November, 1902, to carry out the plan for the acquisition of a majority of that company's stock. The arrangement included also the payment of \$10,000,000 in cash, \$5,000,000 in Atlantic Coast Line Railroad common stock and \$35,000,000 of the collateral trust bonds, the Atlantic Coast Line Railroad Co. obtaining 306,000 shares out of the total 600,000 shares of Louisville & Nashville stock outstanding. Interest on the collateral trust bonds is paid at the office of J. P. Morgan & Co., New York.

EARNINGS

Year ending June 30

	Mileage	Gross	Per Cent. Opr. Exp.	Income	Charges	Surplus
1899-00.....	...	\$7,586,746	....	\$3,148,955	\$996,548	\$2,152,407
1900-01.....	....	7,915,099	....	3,001,186	1,235,528	1,765,658
1901-02.....	1,806	8,549,526	....	3,512,164	1,235,452	2,276,712
1902-03.....	4,139	19,682,455	....	8,223,071	5,230,043	2,993,028
1903-04.....	4,229	20,544,975	62.43	9,833,035	5,549,553	4,283,482
1904-05.....	4,333	22,222,902	63.85	10,309,883	5,640,171	4,669,712

The earnings of 1901-02 are those of the old Atlantic Coast Line roads alone, the figures for 1902-03 including the operations for the entire consolidated system. Miscellaneous income included in the net was, in 1901-02, \$61,625; in 1902-03, \$1,152,952; in 1903-04, \$2,115,154, and in 1904-05, \$2,276,748. In 1902-03 the surplus over dividends was \$1,278,953; in 1903-04, \$2,364,647, and in 1904-05, \$2,567,627.

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Av. Tons per Train
1902-03...	4,139	7,674,271	1,068,277,144	258,108	1.314c.	\$2.10	159
1903-04...	4,192	7,781,043	1,075,158,468	256,463	1.333	2.09	157
1904-05...	4,306	8,365,222	1,171,869,073	272,087	1.313	2.07	158

Chairman, Henry Walters, New York. President, T. M. Emerson, Wilmington, N. C. 1st Vice-President, Alexander Hamilton, Petersburg, Va. 2d Vice-President, C. S. Gadsden, Charleston, S. C. 3d Vice-President, J. R. Kenly, Wilmington. Secretary and Assistant Treasurer, Herbert L. Borden, New York. Treasurer, James F. Post, Wilmington. Assistant Secretary, R. D. Cronly, Baltimore. Assistant Treasurer, W. R. Jones, Richmond. Assistant Treasurer, J. J. Nelligan, Baltimore. Assistant Treasurer, C. C. Olney, Charleston. Assistant Treasurer, J. Moultrie Lee, Savannah. Assistant to President, W. R. Sullivan, Wilmington. Comptroller, H. C. Prince, Wilmington.

Directors—E. B. Borden, Goldsboro, N. C. Warren G. Elliott, Baltimore. T. M. Emerson, Wilmington. J. H. Estill, Savannah. Alexander Hamilton, Petersburg. Michael Jenkins, Baltimore. J. J. Lucas, Society Hill, S. C. Donald MacRae, Wilmington. Waldo Newcomer, Baltimore. Morton F. Plant, Groton, Conn. F. W. Scott, Richmond. H. B. Short, Waccamaw, N. C. Henry Walters, Baltimore.

Main office, Wilmington, N. C. New York office, 71 Broadway. Annual meeting, third Tuesday in November, at Richmond, Va.

BALTIMORE & ANNAPOLIS SHORT LINE RAILROAD CO.

Road owned, Annapolis to Cliffords, Md., 22 miles; branch, 1 mile; total, 23 miles. The company controlled the Annapolis, Washington & Baltimore Railway, 20 miles, but in 1903 sold the same to the Washington, Baltimore & Annapolis Electric Railway Co. Locomotives, 5; passenger cars, 21; freight cars, 46.

Stock.....Par \$100.....Authorized, \$358,000.....Issued, \$358,000

The company also has \$500,000 preferred stock, authorized, but has not issued the same. Stock is transferred at the office of the company, Baltimore.

Dividends are paid on the stock semi-annually, January and July. In 1898, paid 6 per cent.; in 1899, 5 per cent.; in 1900 and 1901, 6 per cent.; in 1902, 7½ per cent.; in 1903, 7 per cent.; in 1904, 7½ per cent. and in 1905, 8 per cent. The dividend paid January 2, 1905, was 4 per cent., the same rate being paid in July, 1905, and January, 1906. The dividends are half-yearly, in January and July.

The company's 5 per cent. 1st mortgage bonds, \$334,000 in amount, were called and retired June 1, 1903.

EARNINGS

	Year ending June 30	Gross	Net
1900-01.....		\$93,022	\$34,151
1901-02.....		105,109	34,824
1902-03.....		125,765	46,113
1903-04.....		167,693	61,485
1904-05.....		165,400	60,341

President, John Wilson Brown, Baltimore. Vice-President, W. W. Spence, Baltimore. Secretary, George May, Baltimore. Treasurer, Austin McLanahan, Baltimore.

Directors—Alexander Brown, Baltimore. Arthur George Brown, Baltimore. Shellman B. Brown, Baltimore. John Wilson Brown, Baltimore. J. T. Busk, New York. F. S. Hambleton, Baltimore. George May, Baltimore. Austin McLanahan, Baltimore. W. W. Spence, Baltimore.

Main office, Continental Trust Building, Baltimore. Annual meeting, second Wednesday in December, at Baltimore.

BALTIMORE & OHIO RAILROAD CO.

A corporation chartered by the State of Maryland, by act approved February 28, 1827, and chartered by the Commonwealth of Virginia, March 8, 1827.

Receivers were appointed for the company and its auxiliary roads in 1896, and the company was reorganized without foreclosure in 1899, the property being returned to the stockholders. The Pennsylvania Railroad Co. acquired a large stock interest in the company.

The lines of the company extend from Baltimore and Philadelphia via Pittsburg and Wheeling, W. Va., to Chicago and St. Louis. The property is operated under the following grand divisions:

	Miles	Included in the total are the following roads operated separately:	Miles
New York Division.....	5.34		
Main stem and branches.....	1,114.30		
Wheeling System.....	1,146.26	Ravenwood, Spencer & Glenville Ry..	32.40
Pittsburg System.....	947.73	Valley Railroad of Virginia.....	62.12
Chicago Division.	282.47	Cleveland, Lorain & Wheeling Railway	195.07
Baltimore & Ohio Southwestern		Cleveland Terminal & Valley Railroad	92.72
Division.....	985.66	Ohio & Little Kanawha Railroad.....	74.26
Total.....	4,481.76	Total, operated separately.....	455.78

Mileage of roads whose earnings are included in the accounts of the Baltimore & Ohio Railroad Co., June 30, 1905..... 4,025.98

In addition to the above the company controls through stock ownership the Staten Island Rapid Transit Railway Co., 11 miles, and the Staten Island Railway Co., 13 miles.

The company in 1901 acquired the majority of the stock of the Cleveland, Lorain & Wheeling Railway Co. It also acquired complete control of the Ohio River Railroad Co. and the Pittsburgh & Western Railway Co. In 1902 this company, in conjunction with the Lake Shore & Michigan Southern Railway Co., acquired large holdings of the stocks of the Reading Company. On June 30, 1905, it owned the following amounts of stocks of the Reading Company: 1st preferred, \$6,065,000; 2d preferred, \$14,265,000, and common stock, \$10,002,500. In 1903 an interest in the Hocking Valley Railway's common stock was purchased. The company also owns a one-sixth interest in the Richmond-Washington Co. The company owns \$5,353,200 of the \$10,250,000 stock of the Consolidation Coal Co.

The company uses at Chicago the terminals of the Chicago Terminal Transfer Co. under rental. The company has a running arrangement with the Philadelphia & Reading and Central Railroad of New Jersey between Philadelphia and New York.

Locomotives, 1,789; passenger cars, 1,206; freight cars, 80,338. Floating equipment, 122 steamers, tugs and barges. The above includes the equipment of the auxiliary companies.

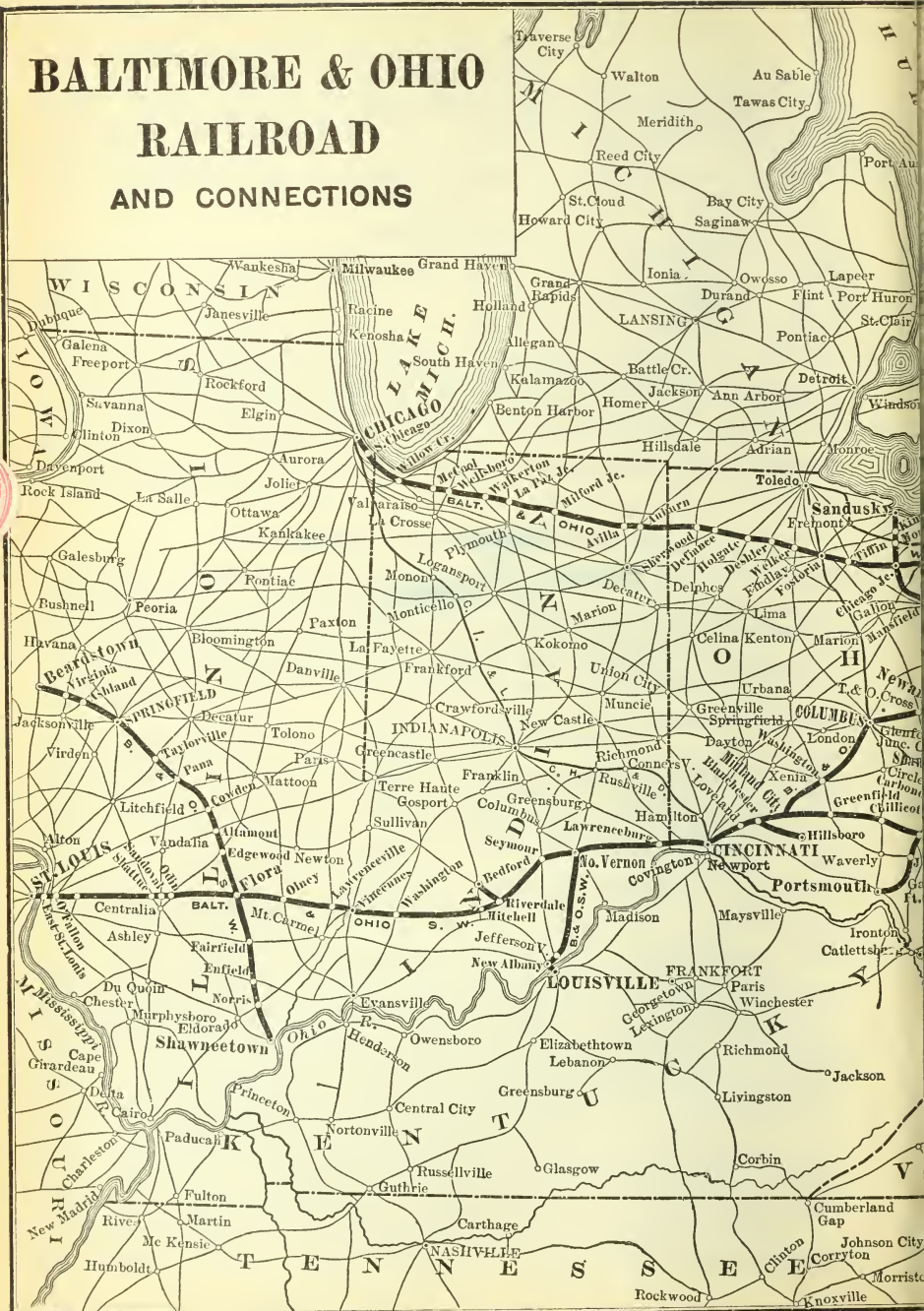
Stock . Par \$100...Authorized { com., \$125,000,000 } Issued { com., \$124,272,060 } \$184,258,524
 { pref., 60,000,000 } { pref., 59,986,464 }

THE HISTORY OF
THE
CITY OF
NEW-YORK

FROM 1609 TO 1800

THE
CITY OF
NEW-YORK
FROM 1609 TO 1800

BALTIMORE & OHIO RAILROAD AND CONNECTIONS





The preferred stock is 4 per cent., non-cumulative. Question having been raised as to whether the preferred was entitled to only 4 per cent. per annum or should share with common in the surplus over that amount, a suit was brought in November, 1900, to test the question, and it was decided that only 4 per cent. could be claimed by the preferred. Both classes of stock were held in a voting trust, which was dissolved in 1901. On June 30, 1904, \$5,027 of the old stocks of the company were still outstanding.

The amount of preferred stock originally authorized was \$40,000,000, which was subsequently increased to \$60,000,000. The common stock was originally \$45,000,000, authorized, which was increased to \$60,000,000 in February, 1901, to provide for the redemption of the convertible debentures. In November, 1901, it was increased to \$100,000,000 to acquire the stocks of auxiliary roads and for improvements. In 1902 it was again increased to \$125,000,000. In April, 1900, the common stockholders had the right to new common stock at 80 to the extent of one share for each six shares they held. In December, 1901, the stockholders subscribed for \$22,537,200 new common at par, and in September, 1902, the stockholders subscribed at par for 30 per cent. of their holdings in new common stock, adding about \$42,500,000 to the amount of the latter outstanding.

The first dividend after the reorganization was 2 per cent. on the preferred, paid April 1, 1900. Since that time semi-annual dividends on the preferred have been regularly paid on March 1 and September 1. A dividend of 4 per cent. on the common stock out of the earnings of the fiscal year ending June 30, 1900, was declared payable, 2 per cent. September 4, 1900, and 2 per cent. March 1, 1901, and the common dividends were on the same basis with payments semi-annually in March and September, until September 1, 1905, when the semi-annual rate was increased to 2½ per cent.

Transfer agency, 2 Wall street, New York. Registrar, Mercantile Trust Co., New York.

FUNDED DEBT

Prior lien mort., 3½ per cent., due July, 1925, Jan. and July.....	\$74,000,000
1st mort., 4 per cent., due July, 1948, Jan. and July.....	71,000,000
Convertible debentures, 4 per cent., due March, 1911, March and Sept.....	582,000
Pitts. Junc. & Mid. Div., 3½ per cent., due Nov., 1925, May and Nov.....	13,810,530
Southwestern Div. 1st mort., 3½ per cent., gold, due July, 1925, Jan. and July....	45,000,000
Pitts., L. E. & W. V. Sys. refunding mort., 4 per cent., due Nov., 1941, May and Nov..	30,002,900
Collateral trust notes, 4½ per cent., due May, 1906, May and Nov.....	10,000,000
Total.....	\$244,439,430

UNDERLYING BONDS OR BONDS OF OTHER COMPANIES GUARANTEED

Loan of 1853, extended, 4 per cent., due Oct., 1935, April and Oct.....	\$116,000
Pittsburg & Connellsville, 1st mort. ext., 4 per cent., due July, 1946, Jan. and July..	64,000
Staten Island Rapid Transit, 1st mort., 6 per cent., due Jan., 1913, April and Oct....	1,000,000
“ “ “ 2d mort., quar., 4 per cent., due July, 1904, Jan. and July..	2,500,000
Staten Island Ry., 1st mort., 4½ per cent., due June, 1943, June and Dec.....	511,000
Cent. Ohio, 1st mort., 4½ per cent., due Sept., 1930, May and Sept.....	1,009,000
Sand. Man. & Newark, 1st mort., 7 per cent., due Jan., 1909, Jan. and July.....	638,000
Ohio River R. R., 1st mort., 5 per cent., due June, 1936, June and Dec.....	2,000,000
“ “ “ gen. mort., 5 per cent., due April, 1937, April and Oct.....	2,941,000
Ravenw'd, Spen. & Glen. Ry., 1st mort., 6 per cent., due Aug., 1920, Feb. and Aug.	376,000
Huntington & Big Sandy, 1st mort., 6 per cent., due July, 1922, Jan. and July....	400,000
Ripley & Mill Creek, 1st mort., 6 per cent., due Aug., 1908, Feb. and Aug.....	50,000
Clev., Lorain & Wheel., cons. now, 1st mort., 5 p. c., due Oct., 1933, April and Oct.	5,000,000
“ “ “ gen. mort., 5 per cent., due June, 1936, June and Dec.....	890,000
“ “ “ cons. rfdg. mort., 4½ p. c., due Jan., 1930, Jan. and July.	950,000
Cleveland Terminal & Valley, 1st mort., 4 per cent., due Nov., 1905, May and Nov.	5,491,000
Pittsburg Junction, 1st mort., 6 per cent., due July, 1922, Jan. and July.....	1,440,000
“ “ “ 2d mort., 5 per cent., due July, 1922, Jan. and July.....	300,000
“ “ “ terminal mort., 5 per cent., due Oct., 1907, April and Oct.....	500,000
Sch. River, E. Side R. R., 1st mort., guar. 4 per cent., due June, 1925, June and Dec.	5,000,000
Monongahela River R. R. 1st mort., 5 per cent., due Feb., 1919, Feb. and Aug....	700,000
Pitts., Clev. & Toledo, 1st mort., 6 per cent., due Oct., 1922, April and Oct.....	2,400,000
Pitts., Newcastle & L. E., 1st mort. ext., 4 per cent., due June, 1917, June and Dec.	219,000
Pittsburg & Western, 1st con. mort., 4 per cent., due July, 1917, Jan. and July....	9,700,000
Ellwood Shore Line, 1st mort., 5 per cent., due Jan., 1920, Feb. and Aug.....	300,000
West Va. & Pittsburg, 1st mort., reduced 4 per cent., due April, 1900, April and Oct.	4,000,000
Ohio & Little Kanawha Ry., 1st mort., 5 per cent., due March, 1950, March and Sept.	228,000

There are outstanding \$143,527 of old bonds and stocks which were not deposited under the reorganization plan. Also \$917,516 of real estate obligations.

Interest on the various bonds of the parent company is paid at its New York office, 2 Wall street.

The prior lien $3\frac{1}{2}$ per cent. mortgage is a first lien on the main line and Pittsburg Division, aggregating 1,017 miles. The 1st mortgage 4s are a lien on the Philadelphia and the Chicago & Akron divisions and branches, altogether 570 miles. Trustee of the mortgage, Mercantile Trust Co., New York.

The 1st mortgage 4 per cent. mortgage is \$165,000,000 authorized, \$75,000,000 being reserved to retire the prior lien $3\frac{1}{2}$ per cent. bonds. Trustee of the mortgage, United States Trust Co., New York, and John A. Stewart, New York.

The 4 per cent. convertible debentures were created in February, 1901, to provide funds for construction and improvements. On March 1, 1902, or any subsequent interest date, on thirty days' notice in writing, these bonds were convertible, at the holder's option, into common stock. The company may on any interest day after March 1, 1902, retire these debentures at par and interest. Holders of the common and preferred stocks of record on February 21, 1901, were given the right of subscribing for the convertible debentures at par in the proportion of \$1,000 of the same for each 70 shares of stock held. In July, 1903, all but \$592,000 of the debentures had been exchanged for stock. Trustee of the convertible debentures, Standard Trust Co., New York.

The \$10,000,000 of two-year $4\frac{1}{2}$ per cent. notes, due 1906, were created and sold in 1904. They are secured by deposit of the company's holdings of Reading 1st and 2d preferred stocks.

The Pittsburg, Lake Erie & West Virginia refunding 4 per cent. mortgage was issued in February, 1902, in connection with the reorganization of the Pittsburg & Western and the practical consolidation of it and other lines belonging to the system with this company.

An account of the capitalization of the company prior to the reorganization under the plan of June, 1898, with full details of the receivership and reorganization, was given in the MANUAL for 1902.

EARNINGS

Year ending June 30

	—Div.—							
	Com.	Prof.	Gross	Per Ct. Op. Exp.	Net	Charges	Dividends	Surplus
1899-00...	4	4	\$42,117,405	64.58	\$15,468,414	\$8,561,258	\$4,073,560	\$2,833,595
1900-01...	4	4	47,114,430	65.89	16,756,626	9,119,017	3,300,000	4,337,609
1901-02...	4	4	51,178,060	64.26	20,374,580	9,949,598	5,439,848	5,005,134
1902-03...	4	4	63,449,633	62.36	25,102,661	10,174,645	7,370,482	6,447,680
1903-04...	4	4	65,071,080	67.05	24,090,814	11,733,454	7,370,482	4,935,136
1904-05...	$4\frac{1}{2}$	4	67,689,997	66.05	25,956,391	12,282,390	7,992,042	4,290,354

The earnings of the entire system for 1899-1900 include the operations of the Baltimore & Ohio Southwestern. From the surplus of \$2,833,595 shown for the year there is to be deducted \$293,365 for discount and commissions on securities sold, leaving a net surplus of \$2,540,230, which was appropriated for additions and improvements. The net earnings, \$15,468,414, include \$995,139 representing miscellaneous income. In 1900-01 the net includes \$856,793 for miscellaneous receipts, and \$2,948,627 was charged to improvements, etc., leaving a surplus for the year of \$1,388,985. In 1901-02 the miscellaneous income was \$2,290,107, and the amount charged to improvements was \$2,500,000. In 1902-03 miscellaneous income was \$1,609,850; in 1903-04, \$2,648,597, and in 1904-05, \$2,976,998.

In 1901-02 \$2,500,000 was deducted from the surplus for improvements and \$1,303,939 for discounts and miscellaneous items, making the net surplus for the year \$1,081,096. In 1902-03 the appropriation for improvements was \$3,500,000 and discount and other items charged to income were \$1,109,853, leaving a net surplus of \$5,432,922. In 1903-04 the deduction for improvements was \$2,000,000, and in 1904-05 \$2,500,000.

EARNINGS, AFFILIATED LINES

Year ending June 30

	Gross	Net
1901-02.....	\$4,325,208	\$1,761,103
1902-03.....	4,729,042	1,559,004
1903-04.....	4,319,193	829,735
1904-05.....	4,849,449	1,120,257

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Tons per Train
1896-97..	2,046	18,716,665	3,499,075,760	1,744,304	0.524c	\$1.27	235
1897-98..	2,046	21,986,220	4,362,241,046	2,144,686	0.458	1.47	314
1898-99..	2,046	25,057,178	5,137,367,360	2,510,932	0.390	1.41	342
1899-00..	2,277	28,366,606	5,846,897,698	2,984,204	0.455	1.72	366
1900-01..	3,220	33,528,513	7,140,897,000	2,217,669	0.498	1.90	381
1901-02..	3,233	38,710,216	7,425,527,780	2,318,443	0.515	2.01	406
1902-03..	3,935	44,178,943	8,584,536,190	2,181,584	0.556	2.31	416
1903-04..	3,986	43,347,193	8,358,881,237	2,096,739	0.582	2.33	401
1904-05..	4,025	47,285,183	8,933,514,105	2,218,966	0.566	2.26	399

The number of tons of soft coal transported in 1901-02 was 16,440,661 ; in 1902-03, 17,165,283 tons ; in 1903-04, 18,652,756 tons.

BALANCE SHEET, JUNE 30, 1904

ASSETS		LIABILITIES	
Cost of road.....	\$309,637,203	Preferred stock.....	\$59,986,464
Rolling stock and marine equip- ment.....	50,662,723	Common stock.....	124,272,060
Gas and electric plants.....	710,148	Funded debt.....	234,395,430
Real estate.....	12,315,832	Capital liabilities assumed.....	11,211,042
Securities owned.....	43,548,058	Current liabilities.....	28,244,311
Insurance fund... ..	250,000	Profit and loss, surplus.....	9,135,287
Materials on hand.....	4,993,369		
Securities to retire old bonds, etc.	259,742		
Current assets.....	44,866,916		
Total.....	\$467,244,596	Total.....	\$467,244,596

GROSS AND NET EARNINGS BY MONTHS FOR THREE YEARS

	1903		1904		1905	
	Gross	Net	Gross	Net	Gross	Net
January.....	\$4,813,253	\$1,656,505	\$4,410,818	\$871,747	\$5,158,171	\$1,354,287
February....	4,481,472	1,375,249	4,634,806	1,160,421	4,744,660	1,302,007
March.....	5,410,350	1,996,629	5,483,811	1,709,201	5,910,621	1,971,039
April.....	5,524,831	2,027,899	5,501,230	1,631,063	5,723,534	1,789,940
May.....	5,721,869	2,236,895	5,242,966	1,479,648	5,840,175	1,807,207
June.....	5,837,436	2,389,714	5,381,898	1,861,690	5,768,103	1,854,804
July.....	5,864,467	2,322,191	5,274,542	1,848,885	5,768,830	2,017,926
August.....	5,989,448	2,432,822	5,870,352	2,384,240	6,398,087	2,429,072
September...	6,028,069	2,409,763	6,048,760	2,518,461	6,547,806	2,555,353
October.....	6,024,426	2,296,752	6,181,073	2,499,205	6,853,792	2,541,981
November...	5,319,863	1,703,840	5,757,747	1,995,725	6,591,374	2,245,287
December...	5,189,279	1,563,078	5,412,259	1,653,591	6,450,519	2,398,121
Total...	\$66,204,763	\$24,411,337	\$65,200,262	\$21,613,877	\$71,755,672	\$24,267,026
Aver. per month	5,517,063	2,034,278	5,433,355	1,801,156	5,979,639	2,022,252

President, Oscar G. Murray, Baltimore. 1st Vice-President, George F. Randolph, Baltimore.
2d Vice-President and General Counsel, Hugh L. Bond, Jr., Baltimore. 3d Vice-President,
George L. Potter, Baltimore. 4th Vice-President and Treasurer, J. V. McNeal, Baltimore.
Secretary, Custis W. Woolford, Baltimore. Assistant Secretaries, George F. May, Baltimore.
David C. Green, Philadelphia. Comptroller, H. D. Bulkley, Baltimore.

Directors—Edward R. Bacon, New York. L. Victor Baughman, Baltimore. Arthur P. Gorman, Baltimore. John P. Green, Philadelphia. Edward H. Harriman, New York. James McCrea, Pittsburgh. Charles E. Pugh, Philadelphia. George F. Randolph, Baltimore. Samuel Rea, Philadelphia. Norman B. Ream, Chicago. Jacob H. Schiff, New York. James Speyer, New York. Charles Steele, New York. James Stillman, New York. John B. Thayer, Philadelphia.

Main office, Baltimore. Annual meeting, third Monday in November, at Baltimore.

BALTIMORE, CHESAPEAKE & ATLANTIC RAILWAY CO.

(Controlled by Pennsylvania Railroad Co.)

Road owned, Claiborne to Ocean City, Md., 87 miles; branch, 1 mile; total, 88 miles. In addition company operates a steam ferry between Baltimore and Claiborne of 45 miles and other steamboat routes on Chesapeake Bay and its affluents aggregating over 1,400 miles. Locomotives, 8; passenger cars, 26; freight cars, 76. Floating equipment comprises 14 steamboats.

Company is a reorganization in 1894 of the Baltimore & Eastern Shore Railroad, sold under foreclosure, and acquired by purchase all the property of the Eastern Shore Steamboat Co., Maryland Steamboat Co., and Choptank Steamboat Co. In January, 1905, the company acquired a majority interest in the Queen Anne's Railway, reorganized as the Maryland, Delaware & Virginia Railway Co.

In September, 1899, the Pennsylvania Railroad acquired a controlling interest in the stock and \$540,000 of the bonds, and a management representing that company was elected.

Stock....Par \$100.....Authorized	{ com., \$1,000,000 pref., 1,500,000 }	Issued	{ com., \$1,000,000 pref., 1,500,000 }	{ \$2,500,000
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The preferred stock is 5 per cent., cumulative. Stock is transferred by the Secretary of the company, Baltimore. Registrar, Metropolitan Trust Co., New York.

FUNDED DEBT

1st mort., 5 per cent., due Sept., 1934, March and Sept. \$1,250,000

Trustee of the mortgage, Metropolitan Trust Co., New York.

The company guarantees the principal and interest of \$2,000,000 1st mortgage, 5 per cent. bonds of the Maryland, Delaware & Virginia Railway, due 1955, and interest, February and August.

EARNINGS

Year ending August 31

	Gross	Net	Charges	Surplus
1901-02.....	\$777,806	\$206,349	\$186,373	\$19,976
1902-03.....	857,372	213,650	176,598	37,052
1904 (16 months ending December 31).....	1,124,009	212,427	96,206	116,223

The company's fiscal period was changed in 1904 to correspond with the calendar year.

President, Charles E. Pugh, Philadelphia. Vice-President and General Manager, Willard Thompson, Baltimore. Secretary, James R. McClure, Philadelphia. Treasurer, Henry Tatnall, Philadelphia.

Main office, Baltimore. Annual meeting, first Wednesday in November, at Salisbury, Md.

BANGOR & AROOSTOOK RAILROAD CO.

A corporation chartered by the State of Maine March 5, 1891. In 1902 various controlled and leased roads were consolidated with this company.

Road owned, Brownville, Me., to Caribou, Me., 154 miles; Oldtown to Greenville, 76 miles; Ashland Junction to Ashland, 43 miles; Caribou to Van Buren, 33 miles; Ashland to Fort Kent, Me., 51 miles; branches, 53 miles; total operated, 412 miles; spurs to industries, etc., 14 miles; total track, 426 miles. The Northern Maine Seaport Railroad Co. was organized in 1904 to build 70 miles of extensions in this company's interest. Locomotives, 66; passenger cars, 61; freight cars, 3,206.

Stock..... Par \$100..... Authorized, \$1,550,000..... Issued, \$1,550,000

The company had \$1,328,000 of preferred stock, 5 per cent., non-cumulative, which has been retired. Stock is transferred by the Treasurer of the company, Bangor, Me.

In December, 1903, the first dividend of 1½ per cent. semi-annual was declared on the common stock, payable January 1, 1904; a second dividend of the same amount, making 3 per cent. for the year, being paid July 1, 1904. In July, 1904, and January, 1905, 1½ per cent. was also paid, but the July dividend was 2 per cent.

FUNDED DEBT

1st mort., 5 per cent., due Jan., 1943, Jan. and July.....	\$3,360,000
2d mort., 5 per cent., due July, 1945, Jan. and July.....	142,000
Consolidated refunding mort., 4 per cent., due July, 1951, Jan. and July.....	5,589,000
Piscataquis Div. 1st mort., 5 per cent., due Jan., 1943, Jan. and July.....	1,500,000
Van Buren Ext., 1st mort., 5 per cent., due Jan., 1943, April and Oct.....	500,000
Aroostook & Nor., 1st mort., 5 per cent., due Oct., 1947, April and Oct.....	225,000
Aroostook County mort., guar. 4½ per cent., due Sept., 1912, March and Sept.....	500,000
“ “ “ “ 4½ per cent., due July, 1915, Jan. and July.....	228,000

Total..... \$12,044,000

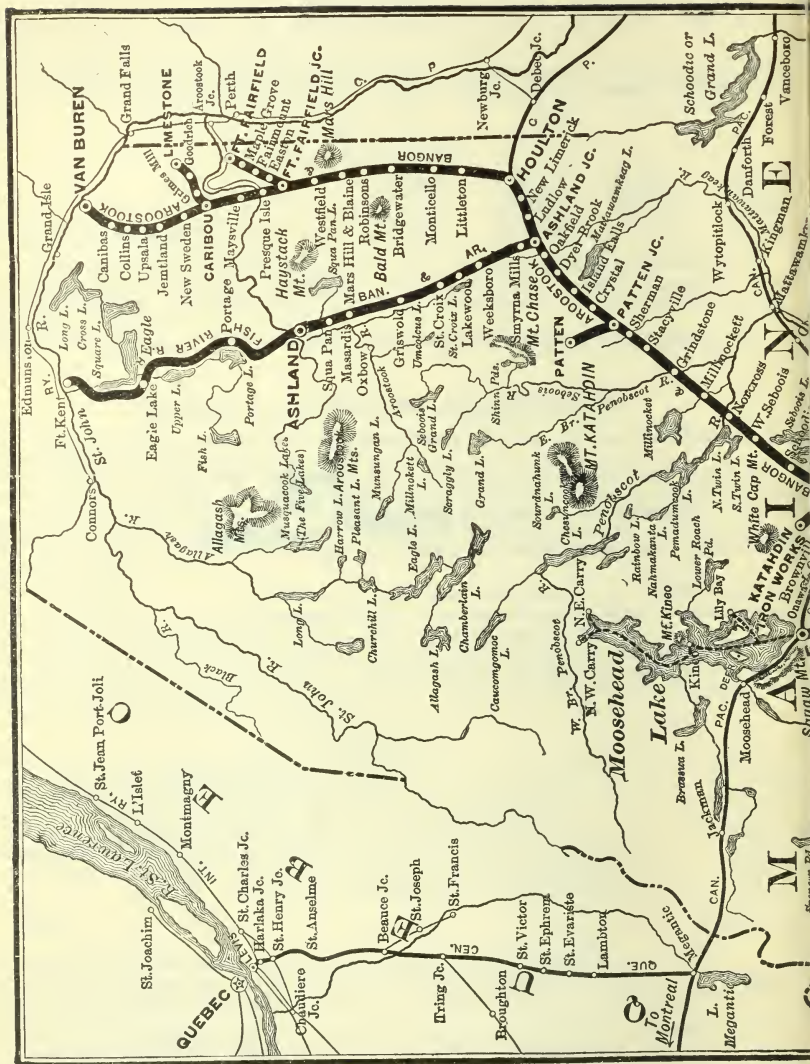
There were also outstanding car trusts for \$440,000 at end of 1904-05.

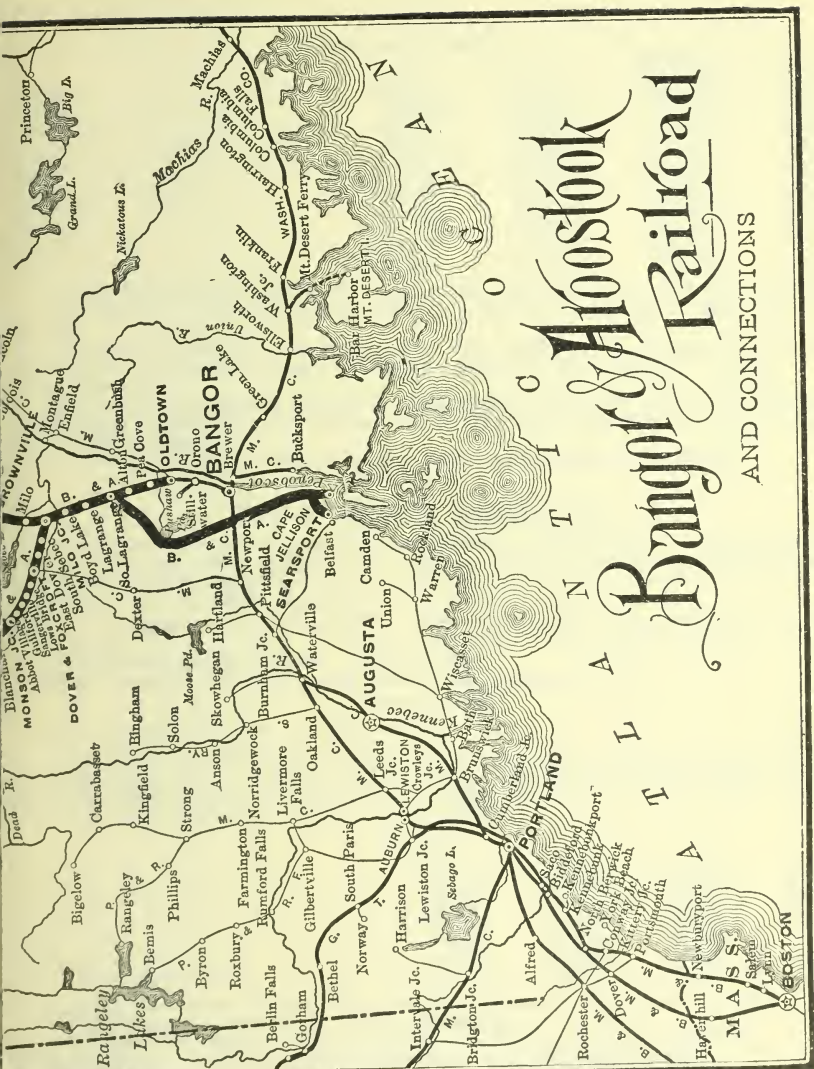
The second mortgage was created in 1895 to provide for cost of road in excess of 1st mortgage bonds and preferred stock subscriptions, and has been mainly retired with part of the consolidated refunding bonds.

In August, 1901, the consolidated 4 per cent. mortgage for \$20,000,000 was created to retire the outstanding bonds and preferred stock and provide for improvements, \$12,500,000 being reserved to retire old bonds and preferred stock, \$3,000,000 was to be used for improvements, and \$4,500,000 for additional mileage. Interest on the consolidated refunding bonds is paid at the offices of Brown Bros. & Co., New York, and Lee, Higginson & Co., Boston.

In 1898 this company acquired control of the Bangor & Piscataquis Railroad and sold \$1,500,000 5 per cent. bonds to retire \$600,000 6 per cent. and \$325,000 7 per cent. City of Bangor mortgages on the Bangor & Piscataquis maturing April, 1899, also \$300,000 Greenville extension ss due 1913, the balance of issue to be used for improvements. These bonds are secured by a first mortgage of the Bangor & Piscataquis road, now the Piscataquis Division.







Journal of
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Society
of
Medicine

Volume 10
Part 1
January 1917

Road owned, Jersey Shore to Mahaffey Junction, Pa., 113 miles; branches, 48 miles; total, 161 miles; trackage, 39 miles; total operated, 194 miles.

This property is leased to the New York Central for 999 years from October 1, 1890. The latter company also leases the Beech Creek Extension Railroad Co., Clearfield, Pa., to Keating, Pa., and branches, 59 miles.

Stock.....Par \$50.....Authorized, \$6,000,000.....Issued, \$6,000,000

Stock is transferred at the office of the company, New York. Registrar, Union Trust Co., New York.

Dividends of 4 per cent. per annum are paid on the stock under the lease, in quarterly payments of 1 per cent. each, in January, April, July and October. These dividends are guaranteed by the New York Central under the lease.

FUNDED DEBT

1st mort., 4 per cent., due July, 1936, Jan. and July.....	\$5,000,000
2d mort., 5 per cent., due July, 1936, Jan. and July.....	1,000,000

Total.....	\$6,000,000
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The bonds of both issues are guaranteed, principal and interest, by endorsement by the New York Central & Hudson River Railroad Co. This company guarantees interest on \$749,000 4 per cent. 1st mortgage bonds of the Clearfield Bituminous Coal Co., and owns \$825,000 of the latter's stock.

The Beech Creek Extension Railroad Co. has an authorized issue of \$4,500,000 3½ per cent. bonds, due April, 1951, April and October, which are guaranteed by the New York Central & Hudson River Railroad Co., of which \$3,500,000 are outstanding.

Since 1899 the earnings of this road have been included in those of the New York Central. President, M. E. Olmsted, Harrisburg, Pa. Vice-President, W. H. Newman, New York. Secretary, Dwight W. Pardee, New York. Treasurer, Edward L. Rossiter, New York.

Directors—George F. Baer, Reading, Pa. W. D. Kelly, Philadelphia. James Kerr, Clearfield, Pa. Charles Miller, Franklin, Pa. M. E. Olmsted, Harrisburg, Pa. W. K. Vanderbilt, New York.

Main office, Philadelphia. Annual meeting, first Friday after first Wednesday in May, at Philadelphia. Books close sixty days previous.

BELLEFONTE CENTRAL RAILROAD CO.

A corporation formed under the laws of Pennsylvania, January 12, 1892. The company was a reorganization of the Buffalo Run, Bellefonte & Bald Eagle Railroad Co.

Road owned, Bellefonte, Pa., to Pine Grove Mills, Pa., 21 miles; branches, 9 miles; total operated, 30 miles. Locomotives, 4; passenger cars, 5; freight cars, 78.

Stock.....Par \$50.....Authorized, \$500,000.....Issued, \$500,000

Stock is transferred at the office of the company, Philadelphia. Registrar, Real Estate Trust Co., Philadelphia.

FUNDED DEBT

1st mort., 5 per cent. gold, due Jan., 1924, Jan. and July.....	\$48,000
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The authorized amount of the 1st mortgage is \$200,000. The bonds cover all the property of the company and are free from State tax. They are subject to call at 105. Trustee and agent for the payment of interest, Real Estate Trust Co., Philadelphia.

EARNINGS

	Gross	Net	Charges	Surplus
1902.....	\$58,464	\$23,097	\$6,262	\$16,834
1903.....	74,074	29,656	5,426	24,230
1904.....	57,279	16,542	4,356	12,185
1905.....	60,634	18,203	4,092	14,110

Taxes are included in the item of charges.

President, Robert Frazer, Philadelphia. Secretary and Treasurer, Thomas R. Osbourn, Philadelphia.

Directors—R. Dale Benson, Philadelphia. Theodore M. Etting, Philadelphia. J. H. Ewing, Philadelphia. Francis F. Milne, Philadelphia. Thomas A. Shoemaker, Philadelphia. Charles S. Whelen, Philadelphia.

Main office, 209 South Third street, Philadelphia. Annual meeting, first Monday in May, at Philadelphia.

BELLINGHAM BAY & BRITISH COLUMBIA RAILROAD CO.

A corporation formed under the laws of California in May, 1883. Road owned, Bellingham, Wash., to Glacier, Wash., 44.16 miles; Hampton to Lynden, Wash., 5.31 miles; spurs, 8.63 miles; total, 58.10 miles. Locomotives, 8; passenger cars, 7; freight cars, 171.
 Stock.....Par \$100.....Authorized, \$1,000,000.....Issued, \$1,000,000

FUNDED DEBT

1st mort., 5 per cent., due Dec., 1932, June and Dec..... \$659,000

The authorized amount of the 1st mortgage is \$1,000,000. Trustee, Mercantile Trust Co., San Francisco, which pays coupons on the bonds, the latter being also payable at the United States Mortgage & Trust Co., New York. A sinking fund of 3 per cent. of the amount of the bonds begins in 1911, but bonds cannot be called for payment.

EARNINGS**Year ending June 30**

	Gross	Net	Charges	Surplus
1903-04.....	\$229,171	\$83,292	\$54,024	\$29,267
1904 (year ending December 31).....	217,758	79,830	42,396	23,303

President, H. H. Taylor, San Francisco. Vice-President, Frank G. Drum, San Francisco. Secretary, John S. Drum, San Francisco. Treasurer, S. P. Smith, San Francisco.

Directors—Bruce Cornwall, San Francisco. W. J. Dingee, San Francisco. Frank G. Drum, San Francisco. G. W. McEnerney, San Francisco. Darius O. Mills, New York. S. P. Smith, San Francisco. H. H. Taylor, San Francisco.

Main office, Mills Building, San Francisco. Annual meeting, third Tuesday in January, at San Francisco.

BELT RAILWAY CO. OF CHATTANOOGA

(Leased to Alabama Great Southern Railroad Co.)

Road owned, 25 miles, extending completely around the city of Chattanooga, Tenn., and connecting all the railroads centering there. The company's tracks altogether comprise about 46 miles, including spurs and sidings.

This company is a reorganization in 1895 of the Union Railway of Chattanooga, which was sold under foreclosure. Its stock is owned by the Alabama Great Southern Railway Co., which leases the property until July 1, 1945.

Stock.....Par \$100.....Authorized, \$300,000.....Issued, \$300,000

Stock is transferred by the Secretary of the company, New York.

FUNDED DEBT

1st mort., 5 per cent., due July, 1945, Jan. and July..... \$275,000

The 1st mortgage bonds bore 3 per cent. until July, 1897, 4 per cent. for two succeeding years and 5 per cent. thereafter. There are also \$24,000 4 per cent. income bonds, non-cumulative, for the first eight years, from July 1, 1895, maturing 1945, but subject to call at par from July 1, 1903.

The Alabama Great Southern guarantees as rental interest on bonds and sufficient for taxes and maintenance. Interest is payable at Mercantile Trust & Deposit Co., Baltimore, trustee of mortgage.

President, H. S. Chamberlain, Chattanooga, Tenn. Secretary, R. D. Lankford, New York. Treasurer, H. C. Ansley, Washington, D. C.

Main office, Chattanooga, Tenn. Annual meeting, first Tuesday in September, at Chattanooga.

BELVIDERE DELAWARE RAILROAD CO.

(Leased to Pennsylvania Railroad Co.)

Road owned, Trenton to Manunka Chunk, N. J., 67 miles; branches, 15 miles; total, 82 miles. A majority of the stock is owned by the United New Jersey Railroad & Canal Co. The property is leased to the Pennsylvania Railroad Co., the rental being the net earnings.

Stock.....Par \$50.....Authorized, \$4,000,000.....Issued, \$1,253,000

Transfer agency, Camden, N. J.

Dividends for a number of years have been 5 per cent. per annum, paid annually in February.

FUNDED DEBT

Consolidated mort., 4 per cent., due Sept., 1925, March and Sept.....	\$500,000
Consolidated mort., 4 per cent., due Feb., 1927, Feb. and Aug.....	749,000
Consolidated mort., 4 per cent., due Jan., 1933, Jan. and July.....	500,000
Consolidated mort., 3½ per cent., due Jan., 1943, Jan. and July.....	1,000,000
Total.....	\$2,749,000

1st mortgage and 4 per cent. consolidated bonds, due 1925 and 1927, are guaranteed by United New Jersey Railroad & Canal Co. The 4s, due 1933, are not guaranteed. Their original amount has been reduced by purchases for the sinking fund. The 1st mortgage extended 6 per cent. bonds, matured June 1, 1902, and were paid off.

The 3½ per cent. bonds due 1943 are guaranteed by the United New Jersey Railroad & Canal Co. and the Pennsylvania Railroad Co.

President, John P. Green, Philadelphia. Vice-President, Samuel Rea, Philadelphia. Secretary, F.W. Schwarz, Philadelphia. Treasurer, John M. Wood, Philadelphia.

Main office, Broad Street Station, Philadelphia. Annual meeting, third Monday in February, at Camden, N. J.

BESSEMER & LAKE ERIE RAILROAD CO.

(Controlled by United States Steel Corporation)

Road owned, Salem, Pa., to Kremis, Pa., 9 miles; side track, 2 miles; leased, Pittsburg, Bessemer & Lake Erie Railroad and branches, 396 miles; total, 407 miles. Locomotives 107; passenger cars, 50; freight cars, 8,854.

Stock.....Par \$100.....Authorized, \$500,000.....Issued, \$500,000

This corporation, of which all the stock is owned by the Carnegie Company, one of the constituent companies of the United States Steel Corporation, leased for 99 years, from April 1, 1901, the entire property of the Pittsburg, Bessemer & Lake Erie Railroad Co. The lease provides for the payment as rental of all charges of the leased company, 6 per cent. dividends on its preferred stock and 3 per cent. per annum on the common stock in the hands of the public. The lease is guaranteed by the Carnegie Company. For further details see statement of the Pittsburg, Bessemer & Lake Erie Railroad Co.

The company has car and equipment trust obligations outstanding for about \$2,430,000.

President, James H. Reed, Pittsburg. Vice-President, E. H. Utley, Pittsburg. Secretary and Treasurer, George W. Kepler, Pittsburg.

Directors—L. C. Bihler, Pittsburg. W. W. Blackburn, Pittsburg. D. M. Clemson, Pittsburg. R. A. Franks, Hoboken, N. J. Elbert H. Gary, New York. G. W. Kepler, Pittsburg. D. G. Kerr, Pittsburg. James H. Reed, Pittsburg. E. H. Utley, Pittsburg.

Main office, 434 Fifth avenue, Pittsburg.

BOSTON & ALBANY RAILROAD CO.

(Leased to New York Central & Hudson River Railroad Co.)

Main line, Boston to Albany, 200 miles; branches owned, 104 miles; leased, Pittsfield & North Adams Railroad, Ware River Railroad and North Brookfield Railroad, in all 88 miles; total, 392 miles.

Stock.....Par \$100.....Authorized, \$30,000,000.....Issued, \$25,000,000

Stock is transferred at the office of the company, Boston.

Dividends of 8 per cent. have been paid for many years in quarterly payments of 2 per cent. each in March (31), June, September and December. The December 30, 1900, dividend, was, however, 2½ per cent., the additional ¼ per cent. being derived from the income of the \$5,500,000 3½ per cent. bonds received from the New York Central in payment for surplus assets. Since 1900 the company has paid extra dividends of ½ per cent. in each June and ¼ per cent. each December, making the annual rate 8¾ per cent.

FUNDED DEBT

Loan of 1902, 3½ per cent., due April, 1952, April and Oct.....	\$3,858,000
Loan of 1893, 4 per cent., due Oct., 1913, April and Oct.....	3,627,000
Loan of 1901, 3½ per cent. currency, due Jan., 1951, Jan. and July.....	1,000,000

Total.....\$8,485,000

The bonds are not secured by mortgage, being plain obligations.

The company also guarantees 5 per cent. dividends on \$450,000 stock of Pittsfield & North Adams Railroad and 7 per cent. on \$750,000 stock of the Ware River Railroad.

Company has an interest in Boston Terminal Railroad Co. and uses the South Terminal Station in Boston.

In 1899-1900 a plan was ratified for the leasing of this road to the New York Central & Hudson River Railroad Co. for 99 years. The lease fixed the amount the New York Central was to pay for the reserved assets amounting to \$5,500,000 in 3½ per cent. bonds. The income from this fund adds ¾ of 1 per cent. to the 8 per cent. guaranteed dividend, as stated above. It was provided that \$2,500,000 should be expended in the improvement of the terminals in Boston harbor, this expense to extend over ten years' time. The lease was ratified by the stockholders, and, having been authorized by an act of the Massachusetts Legislature, the New York Central assumed the operation of the road November 15, 1900.

The earnings are now included in those of the lessee.

President, William Bliss, Boston. Vice-President and Secretary, Edward D. Hayden, Boston. Treasurer, Frank H. Ratcliffe, Boston.

Directors—William Bliss, Boston. Augustus G. Bullock, Worcester, Mass. Zenas Crane, Dalton, Mass. Edward L. Davis, Worcester. Eben S. Draper, Hopedale, Mass. Reginald Foster, Manchester, Mass. Edward D. Hayden, Woburn, Mass. Albert C. Houghton, Adams, Mass. James A. Rumrill, Springfield, Mass. Charles S. Sargent, Brookline, Mass.

Main office, South Terminal Station, Boston. Annual meeting, fourth Wednesday in September, at Boston.

BOSTON & LOWELL RAILROAD

(Leased to Boston & Maine Railroad)

Road owned, Boston to Lowell and branches, 111.75 miles, including one-half the mileage of the Manchester & Keene, 30 miles, which is owned jointly with the Concord Railroad; leased, Central Massachusetts, 104 miles; Connecticut & Passumpsic, 147 miles; total, 380 miles.

In 1887 this company's property was leased by the Boston & Maine for 99 years, the latter guaranteeing all charges and 7 per cent. per year on Boston & Lowell stock for the first ten years and 8 per cent. thereafter, payable semi-annually. The lessee has assumed the leases of nearly all the auxiliary roads.

Stock..... Par \$100..... Authorized, \$6,599,400..... Issued, \$6,599,400

Stock is transferred at the office of the company, Boston.

The 8 per cent. dividends on the stock under the lease are paid semi-annually, 4 per cent. each in January and July.

FUNDED DEBT

4 per cent. bonds, due April, 1932, April and Oct.....	\$1,000,000
4 per cent. bonds, due 1906, May and Nov.....	500,000
4 per cent. bonds, due 1907, June and Dec.....	2,000,000
4 per cent. bonds, due 1907, Jan. and July.....	325,000
4 per cent. bonds, due 1909, April and Oct.....	350,000
4 per cent. bonds, due Feb., 1913, Feb. and Aug.....	1,000,000
4 per cent. bonds, due March, 1915, March and Sept.....	500,000
4 per cent. bonds, due July, 1916, Jan. and July.....	750,000
4 per cent. bonds, due Oct., 1917-18, April and Oct.....	414,000
3½ per cent. bonds, due 1919, Jan. and July.....	620,000
3½ per cent. bonds, due 1921, Jan. and July.....	319,000
3½ per cent. bonds, due May, 1923, May and Nov.....	250,000
3½ per cent. bonds, due Sept., 1925, March and Sept.....	500,000
Total.....	\$8,528,000

The bonds are plain bonds, not secured by mortgage, but are guaranteed as to the interest payments by the Boston & Maine Railroad for the term of the lease.

Earnings are included in those of the lessee.

President, Walter C. Baylies, Boston. Treasurer and Clerk, Henry B. Cabot, Boston.

Main office, North Union Station, Boston. Annual meeting, first Wednesday in January, at Boston.

BOSTON & MAINE RAILROAD

This company is a consolidation, May 9, 1890, of the Boston & Maine Railroad, the Eastern Railroad Co. and the Portsmouth, Great Falls & Conway Railroad Co. In 1899 it absorbed the Eastern Railroad in New Hampshire, and the Portsmouth & Dover Railroad, the Portland, Saco & Portsmouth Railroad, and the Portland & Rochester Railroad in 1900. The Central Massachusetts Railroad was consolidated with this company April 1, 1901.

Road operated, Terminal Division at Boston and vicinity, 13.76 miles; Western Division, Boston to Portland, Me., and branches, 254.84 miles; Eastern Division, Boston to Portland, and branches, 289.15 miles; Worcester, Nashua & Portland Division, Worcester, Mass., to Portland, Me., and branches, 230.15 miles; Southern Division, Boston to Concord, N. H., and branches, 366.08 miles; White Mountain Division, Concord to Groveton, N. H., and branches, 246.49 miles; Concord Division, Concord to White River Junction, Vt., 200.20 miles; Connecticut & Passumpsic Division, Springfield, Mass., to Keene, N. H., 228.56 miles; Fitchburg Division (Fitchburg Railroad), Boston to Rotterdam, N. Y., and branches, 457.36 miles; The Concord & Manchester Electric Branch, 28 miles, is included in the mileage of the Concord Division. Total operated, 2,286.59 miles, of which 612.29 miles are owned, 1,665.01 miles leased and 9.29 miles trackage.

The leased roads include the Fitchburg Railroad, 458 miles; Worcester, Nashua & Rochester Railroad, 94 miles; Nashua & Lowell Railroad, 15 miles; Connecticut River and branches, 80 miles; Concord & Montreal and branches, 477 miles; Boston & Lowell Railroad and branches, 469 miles; other branches leased, 72 miles.

This company also controls the Maine Central, 816 miles; St. Johnsbury & Lake Champlain, 131 miles; Vermont Valley Railroad, 24 miles; Sullivan County Railroad, 26 miles; York Harbor & Beach Railroad, 11 miles.

Locomotives, 1,025; passenger cars, 1,635; freight cars, 17,401.

The Boston & Lowell was leased in 1882 for 99 years for all charges and 7 per cent. on that company's stock until January 1, 1892, and 8 per cent. per annum thereafter. The Concord & Montreal Railroad was leased in June, 1895, for its charges and 7 per cent. upon its capital stock. In February, 1893, the Connecticut River Railroad was leased for 99 years for charges and 10 per cent. per annum on its stock. This company leased the Fitchburg Railroad for 99 years from July 1, 1900, having purchased all the outside holdings of the common stock of that company, amounting to \$5,454,000, with the proceeds of an issue of 3 per cent. collateral trust bonds. The lease provides for dividends of 5 per cent. on the Fitchburg preferred and 1 per cent. on its common stock. In the same year an arrangement was proposed for the purchase of the stock of the Central Massachusetts Railroad Co., this plan being delayed by litigation, a final decision being reached in February, 1901, that this company should pay \$65 per share for the Central Massachusetts preferred and \$21 for its common, and nearly all the stock of that company was acquired.

Stock..Par \$100...Authorized	{ com., \$24,996,725 }	Issued	{ com., \$24,638,070 }
	{ pref., 3,149,800 }		{ pref., 3,149,800 }
			\$27,787,870

The preferred stock is 6 per cent., non-cumulative. The 6 per cent. dividends on the preferred stock are paid semi-annually, 3 per cent. each, in March (1) and September. On the common stock 6 per cent. was paid from 1894 to 1898, both inclusive. The October, 1899, dividend was increased, making the annual rate 7 per cent., which has since been paid. Dividends on the common are 1¾ per cent. quarterly, January (1), April, July and October.

The common stock was increased by \$4,641,400 in 1891 and by \$865,300 in 1892, to provide for the purchase of leased roads. In 1900 the common stock was increased \$2,683,538 to provide for merger of Portsmouth & Dover, Portland, Saco & Portsmouth and Portland & Rochester. In February, 1901, an increase of \$1,735,200 was authorized to provide for purchase of the stock of the Central Massachusetts, the new stock to be offered to stockholders at 190. In October, 1902, an increase of \$1,000,000 in the common stock was authorized, of which \$200,000 was sold forthwith and the remaining \$800,000 in December, 1904.

Transfer Agent and Registrar, Old Colony Trust Co., Boston.

FUNDED DEBT

Improvement bonds (plain), 4 per cent., due Feb., 1907, Feb. and Aug.....	\$500,000
Improvement bonds (plain), 4 per cent., due Feb., 1937, Feb. and Aug.....	1,919,000
Plain bonds, 3½ per cent., due Nov., 1921, May and Nov.....	1,000,000
Plain bonds, 3½ per cent., due Jan., 1923, Jan. and July.....	2,000,000
Plain bonds, 3½ per cent., due Feb., 1925, Feb. and Aug.....	500,000
Eastern Railroad certificates, 6 per cent., due Sept., 1906, March and Sept.....	7,822,244
Plain bonds, 4 per cent., due Aug., 1942, Feb. and Aug.....	2,500,000
Plain bonds, 4½ per cent., due Jan., 1944, Jan. and July.....	6,000,000
Plain bonds, Fitchburg collateral, 3 per cent., due July, 1950, Jan. and July.....	5,454,000
Ports. G. F. & Conway, 1st mort., 4½ per cent., due June, 1937, June and Dec.....	1,000,000
Central Mass., 1st mort., assumed 5 per cent., due Oct., 1906, April and Oct.....	2,000,000
Portland & Roch. Terminal bonds, 4 per cent., due Oct., 1907, April and Oct.....	113,500
Land mortgage notes, 4 per cent., due Sept., 1906, Jan. and July.....	594,800

Total\$31,403,544

This company is a joint guarantor of \$300,000 4 per cent. Portland Union Railway Station Co. bonds.

The 3 per cent. bonds were created in 1900, and were given in exchange for the Fitchburg common stock owned by the State of Massachusetts and other holders.

For other bonds of system, see separate statements of the Fitchburg Railroad, Boston & Lowell Railroad, Concord & Montreal, etc.

Rentals of various leased roads and dividend rates on their stocks are as follows: Kennebunk & Kennebunkport, \$2,925, or $4\frac{1}{2}$ per cent. on \$65,000; Lowell & Andover, \$52,500 per year; Worcester, Nashua & Rochester, \$250,000. Dover & Winnipiseogee was purchased in 1892, and West Amesbury branch in 1893. Manchester & Lawrence leased for 50 years, from June, 1887, for all charges, and 10 per cent. on stock.

EARNINGS

	Div. Paid	Gross	Net	Interest, Taxes, Rentals and Sinking Fund	Surplus
1895-96.....	6	\$20,460,092	\$6,597,361	\$5,291,892	\$1,305,469
1896-97.....	6	19,556,687	6,638,982	5,369,687	1,269,295
1897-98.....	6	19,742,945	6,759,475	5,496,051	1,263,424
1898-99.....	6	19,890,607	6,841,184	5,561,769	1,279,415
1899-00.....	7	22,148,602	7,260,959	5,573,638	1,687,321
1900-01.....	7	30,406,906	9,856,835	8,166,422	1,690,413
1901-02.....	7	31,840,694	9,997,443	8,210,717	1,786,726
1902-03.....	7	33,738,984	10,033,237	8,239,328	1,793,908
1903-04.....	7	34,894,608	10,199,585	8,350,129	1,849,456
1904-05.....	7	36,213,245	10,181,094	8,297,521	1,883,572

In 1900-01 the surplus over dividends was \$45,412. The net earnings for 1901-02 include \$589,901 of miscellaneous income. The dividends paid in that year were \$1,764,359, and the surplus over the same, \$22,367. In 1902-03 the miscellaneous income included in the net was \$527,624; the dividends paid, \$1,771,722, and the surplus after the same was \$22,186. In 1903-04, miscellaneous income, \$576,884; dividends paid, \$1,779,000; net surplus, \$70,456. In 1904-05, miscellaneous income, \$587,588; dividends, \$1,806,646; net surplus, \$76,926.

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Tons per Train
1896-97..	1,717	9,892,705	688,011,072	400,705	1.450c	\$1.45	127
1897-98..	1,715	10,271,875	688,351,187	401,370	1.482	1.58	126
1898-99..	1,715	10,644,376	719,460,569	419,510	1.430	1.59	130
1899-00..	1,787	12,426,571	832,397,963	465,807	1.440	1.67	164
1900-01..	2,265	17,516,571	1,538,317,388	683,885	1.134	1.67	207
1901-02..	2,265	18,183,321	1,620,362,196	715,391	1.119	....	....
1902-03..	2,282	19,084,796	1,726,029,176	756,366	1.131	....	....
1903-04..	2,290	19,395,452	1,728,422,684	754,769	1.178	....	....
1904-05..	2,288	20,546,826	1,854,130,258	801,371	1.152	....	....

President, Lucius Tuttle, Boston. 2d Vice-President, William F. Berry, Boston. 3d Vice-President, Frank Barr, Boston. 4th Vice-President and General Auditor, William J. Hobbs, Boston. Treasurer, Herbert E. Fisher, Boston. Clerk, William B. Lawrence, Boston.

Directors—Alexander Cochrane, Boston. Henry F. Dimock, New York. Walter Hunnewell, Wellesley, Mass. Samuel C. Lawrence, Medford, Mass. Lewis C. Ledyard, New York. Richard Olney, Boston. Charles M. Pratt, New York. Alvah W. Sulloway, Franklin, N. H. Lucius Tuttle, Boston. Joseph H. White, Brookline, Mass. William Whiting, Holyoke, Mass. Henry M. Whitney, Brookline, Mass.

Main office, 92 Causeway street, Boston. Annual meeting, second Wednesday in October, at Lawrence, Mass.

BOSTON & PROVIDENCE RAILROAD CO.

(Leased to New York, New Haven & Hartford Railroad Co.)

Road owned, Boston to Providence, 41.89 miles; branches, 21.14 miles; total, 63.03 miles.

In April, 1888, this road was leased to the Old Colony Railroad for 99 years, with a guarantee of 10 per cent. yearly on the stock and all charges. This lease was transferred to the New York, New Haven & Hartford when that company leased the Old Colony.

Stock,.....Par \$100.....Authorized, \$4,000,000.....Issued, \$4,000,000

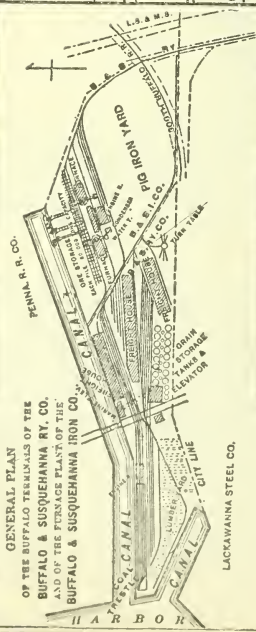
Stock is transferred at the office of the company, Boston.

Dividends are paid quarterly, $2\frac{1}{2}$ per cent. each, in January (2), April, July and October.

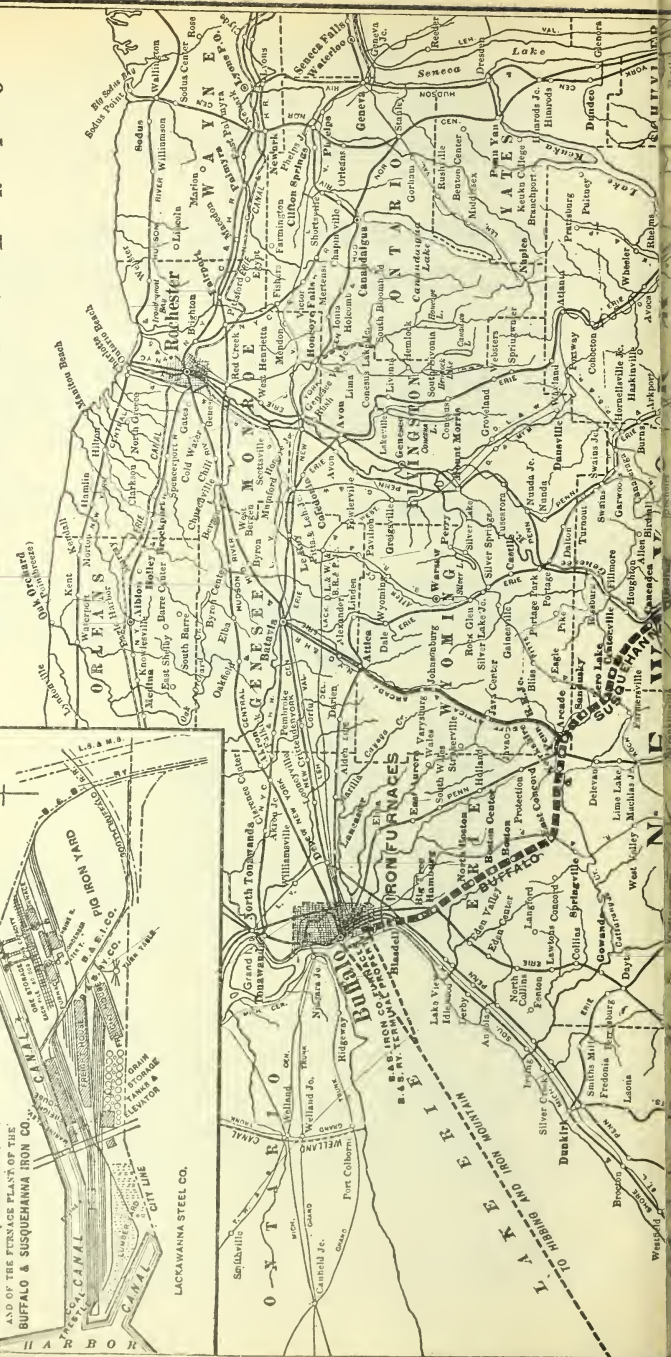
FUNDED DEBT

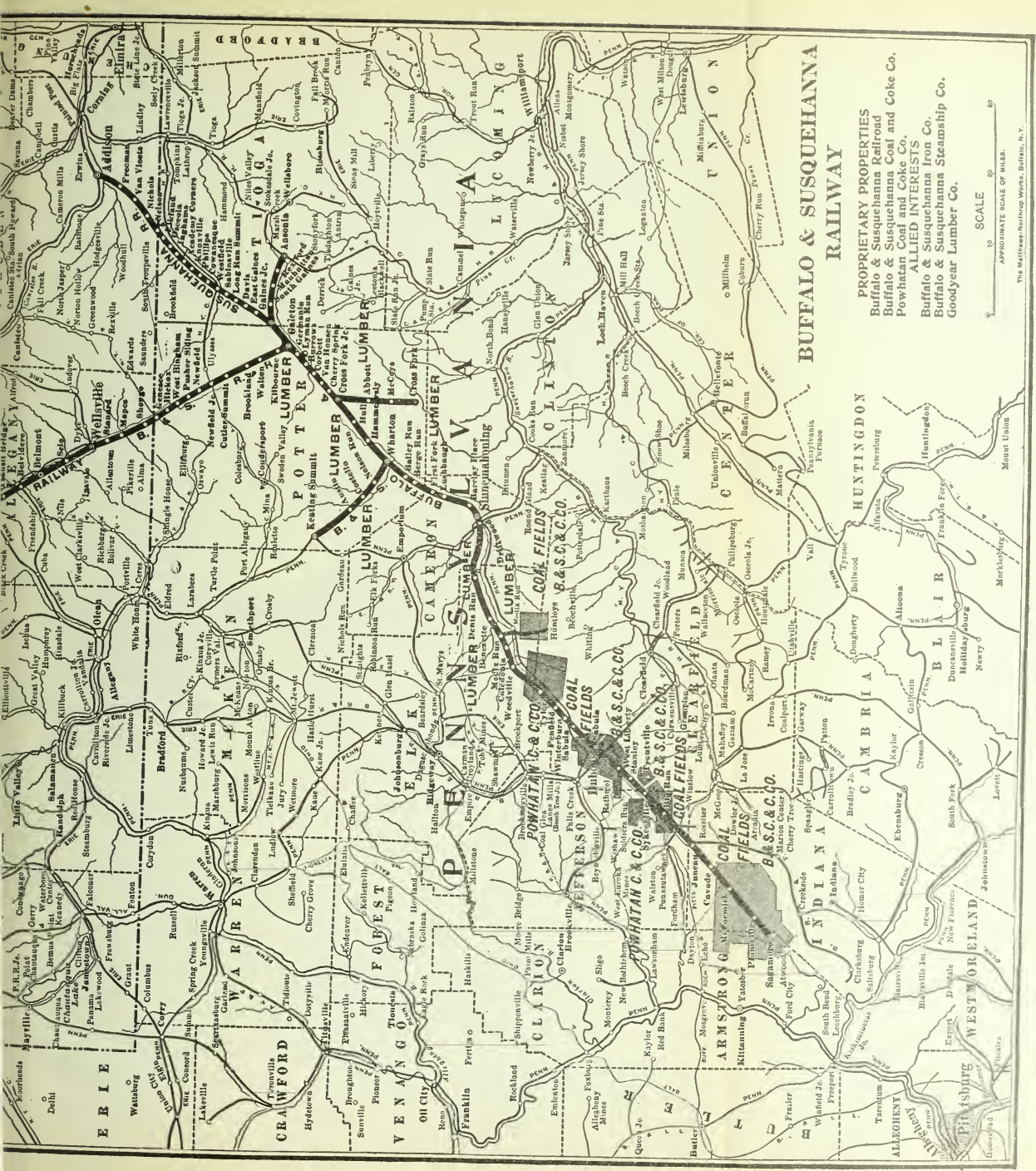
Plain bonds, coupon 4 per cent., due July, 1918, Jan. and July.....\$2,170,000

GENERAL PLAN
OF THE BUFFALO TERNALS OF THE
BUFFALO & SUSQUEHANNA RY. CO.
AND OF THE FURNACE PLANT OF THE
BUFFALO & SUSQUEHANNA IRON CO.



L A K E O N T A R I O





BUFFALO & SUSQUEHANNA RAILWAY

PROPRIETARY PROPERTIES
Buffalo & Susquehanna Railroad
Buffalo & Susquehanna Coal and Coke Co.
Powhatan Coal and Coke Co.
ALLIED INTERESTS
Buffalo & Susquehanna Iron Co.
Buffalo & Susquehanna Steamship Co.
Goodyear Lumber Co.

SCALE
10 20 30
APPROXIMATE SCALE OF MILES.
The Matthews-Northrup Works, Buffalo, N.Y.

The authorized amount of the 1st mortgage is \$450,000. Trustee of the mortgage and agent for the payment of interest, Knickerbocker Trust Co., New York.

EARNINGS

	Year ending June 30	Gross	Net
1903-04.....		\$48,431	\$17,638
1904-05.....		54,045	23,900

In 1904-05 the company expended \$20,183 for permanent improvements to the property.

President, John Gerken, New York. 1st Vice-President, Clarence P. King, Philadelphia. Secretary, Carsten Heilshorn, New York. Treasurer, Henry W. Gennerich, New York. Assistant Secretary and Assistant Treasurer, A. P. Van Tuyl, New York.

Directors—Abram Bernard, New York. Robert Bowie, Brockville, Ont. William H. Comstock, Brockville. James Cummings, Lyn, Ont. William C. Fredenburgh, Westport. Henry W. Gennerich, New York. John Gerken, New York. Carsten Heilshorn, New York. Clarence P. King, Philadelphia. Valentine Schmitt, Brooklyn, N. Y. Martin Zimmerman, New York.

Main office, Brockville, Ont. New York office, 61 Park Row. Annual meeting in September, at Brockville.

BUFFALO & SUSQUEHANNA RAILROAD CO.

Road operated, Sykesville, Pa., to Wellsville, N. Y., and branches, 243.09 miles, of which 222.35 miles is owned, 20.11 miles leased, and .63 miles is trackage. In July, 1905, the Susquehanna & Southern Railroad Co., 70 miles, was completed and merged with this company. Further extensions under the title of the Southwestern Du Bois Railroad Co. and the Plumville Railroad Co., aggregating about 23 miles, were in progress in 1905. The company has a contract with the Buffalo, Rochester & Pittsburg Railway Co. for the joint use of the latter's track from Stanley, Pa., to Juneau, Pa., 16 miles, for twenty years from January 1, 1905.

An extension of the system from Wellsville to Buffalo, 86 miles, is under construction by a separate corporation, the Buffalo & Susquehanna Railway Co., which has secured extensive terminal properties at Buffalo. Work on this line is well advanced. Upon its completion it is the purpose of the Railway Company to lease the property of this company, guaranteeing 4 per cent. dividends on its preferred stock as well as interest on its bonds. See separate statement of the Railway Company.

The company also controls extensive bituminous coal properties at Medix Run, Tyler, Du Bois, Sykesville, Troutville, Big Run and Sagamore, Pa., estimated to be underlaid with 126,000,000 tons of coal. These properties are held and operated by the Buffalo & Susquehanna Coal & Coke Co. and by the Powhatan Coal & Coke Co.

Stock. Par	{ com., \$50	{ pref., 50	Authorized	{ com., \$16,037,500	{ pref., 4,000,000	Issued	{ com., \$4,456,900	{ pref., 4,000,000	\$8,456,900
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The common stock is transferred at the office of the company, Buffalo. Transfer Agents for the preferred stock, Fisk & Robinson, New York.

The preferred stock is 4 per cent., non-cumulative. \$4,000,000 was authorized in 1902 and is now outstanding. Dividends on the preferred are quarterly, 1 per cent. each in September (1), December, March and June.

In 1895 a dividend of 4 per cent. was paid on the common stock, and since 1896 dividends of 5 per cent. have been paid. The dividends on the common were paid yearly, in January, up to 1901. In April of that year the company paid a quarterly dividend of $1\frac{1}{4}$ per cent., and such quarterly dividends have been since regularly paid in January, April, July and October.

The common stock of the company is owned by the Buffalo & Susquehanna Railway Co. and deposited with the United States Trust Co., New York, as collateral security for its bonds.

FUNDED DEBT

1st mort., 5 per cent., due Oct., 1913, April and Oct.....	\$190,500
Refunding mort., 4 per cent., due April, 1951, Jan. and July.....	6,757,000
Total.....	\$6,947,500

The 1st mortgage refunding 4 per cent. gold bonds, dated April 1, 1901, were issued to refund the 5 per cent. bonds due 1913, for improvements, for new construction and for acquisition of stock and bonds of other railroad companies, and the bonds of coal companies. These bonds are a lien upon all the property of the Railroad Co., subject only to \$190,500 first 5s, which are in process of refunding. The 5s are also redeemed through the operation of a sinking fund, an annual amount being retired equal to the outstanding bonds divided by the number of years to maturity.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1895-96.....	\$487,844	\$217,746	\$147,262	\$70,485
1896-97.....	579,798	293,175	152,467	140,708
1897-98.....	625,692	261,942	152,092	109,850
1898-99.....	767,319	248,035	170,198	77,837
1899-00.....	732,991	347,990	166,480	181,510
1900-01.....	721,666	307,993	94,444	213,548
1901-02.....	835,748	394,941	149,725	245,216
1902-03.....	1,000,752	532,794	147,904	384,890
1903-04.....	962,606	501,090	157,958	343,131
1904-05.....	1,129,864	567,481	243,467	324,013

The net for 1902-03 includes \$100,335 of miscellaneous income; in 1903-04 this item was \$173,894; surplus over dividends in 1902-03, \$129,297; in 1903-04, \$46,751. In 1904-05 miscellaneous income was \$190,861, dividends and sundry charges, \$302,825, surplus, \$21,168.

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Avg. Tons per Train
1902-03....	173	1,339,182	43,517,126	252,229	1.896c	\$2.40	126
1903-04....	173	1,327,809	44,491,861	257,879	1.765	2.21	125
1904-05....	172	1,643,252	69,523,591	403,129	1.348	2.16	160

President, M. E. Olmsted, Harrisburg, Pa. 1st Vice-President and Chairman, F. H. Goodyear, Buffalo. 2d Vice-President, C. W. Goodyear, Buffalo. General Manager, C. Peter Clark, Buffalo. Secretary and Treasurer, F. A. Lehr, Buffalo. Comptroller, W. H. Baumes, Buffalo. Auditor, T. J. Elmer, Buffalo.

Directors—Daniel Collins, Austin, Pa. F. H. Goodyear, Buffalo. C. W. Goodyear, Buffalo. W. I. Lewis, Coudersport, Pa. M. J. McMahon, Galeton, Pa. N. N. Metcalf, Austin. M. E. Olmsted, Harrisburg. W. C. Park, Galeton. W. H. Sullivan, Galeton.

Corporate office, Galeton, Pa. Main office, 950 Ellicott Square, Buffalo. Annual meeting second Monday in January, at Galeton. Fiscal Agents, Fisk & Robinson, 35 Cedar street, New York.

BUFFALO & SUSQUEHANNA RAILWAY CO.

A corporation formed under the laws of New York, September 22, 1902. The company was organized to build and operate about 86 miles of railroad from Wellsville, N. Y., to Buffalo. This is under construction, and will be completed and in operation during the summer of 1906. Extensive terminals have been acquired at Buffalo, located on Lake Erie. A ship canal has been built jointly by the Buffalo & Susquehanna Railway Co., the Pennsylvania Railroad, the Buffalo & Susquehanna Iron Co., and the Lackawanna Steel Co.

This company was organized by interests connected with the Buffalo & Susquehanna Railroad Co. On the completion of this company's line to Buffalo it will lease the property of the railroad company, guaranteeing interest on the bonds of the latter and dividends of 4 per cent. per annum on its preferred stock. The common stock of the railroad company is owned by the railway company. The combined mileage will be 368 miles. The railroad company owns all the obligations of the Buffalo & Susquehanna Coal & Coke Co. and of the Powhattan Coal & Coke Co., which have extensive coal properties in Elk, Jefferson, Clearfield, Armstrong and Indiana Counties, Pennsylvania, containing about 126,000,000 tons of steam and coking coal.

In January, 1905, control of the Buffalo, Attica & Arcade Railroad, 28 miles, was acquired by interests identified with this company.

Stock.....Par \$100.....Authorized, \$10,000,000.....Issued, \$9,000,000

Transfer Agents, Fisk & Robinson, New York. Registrar, Standard Trust Co., New York

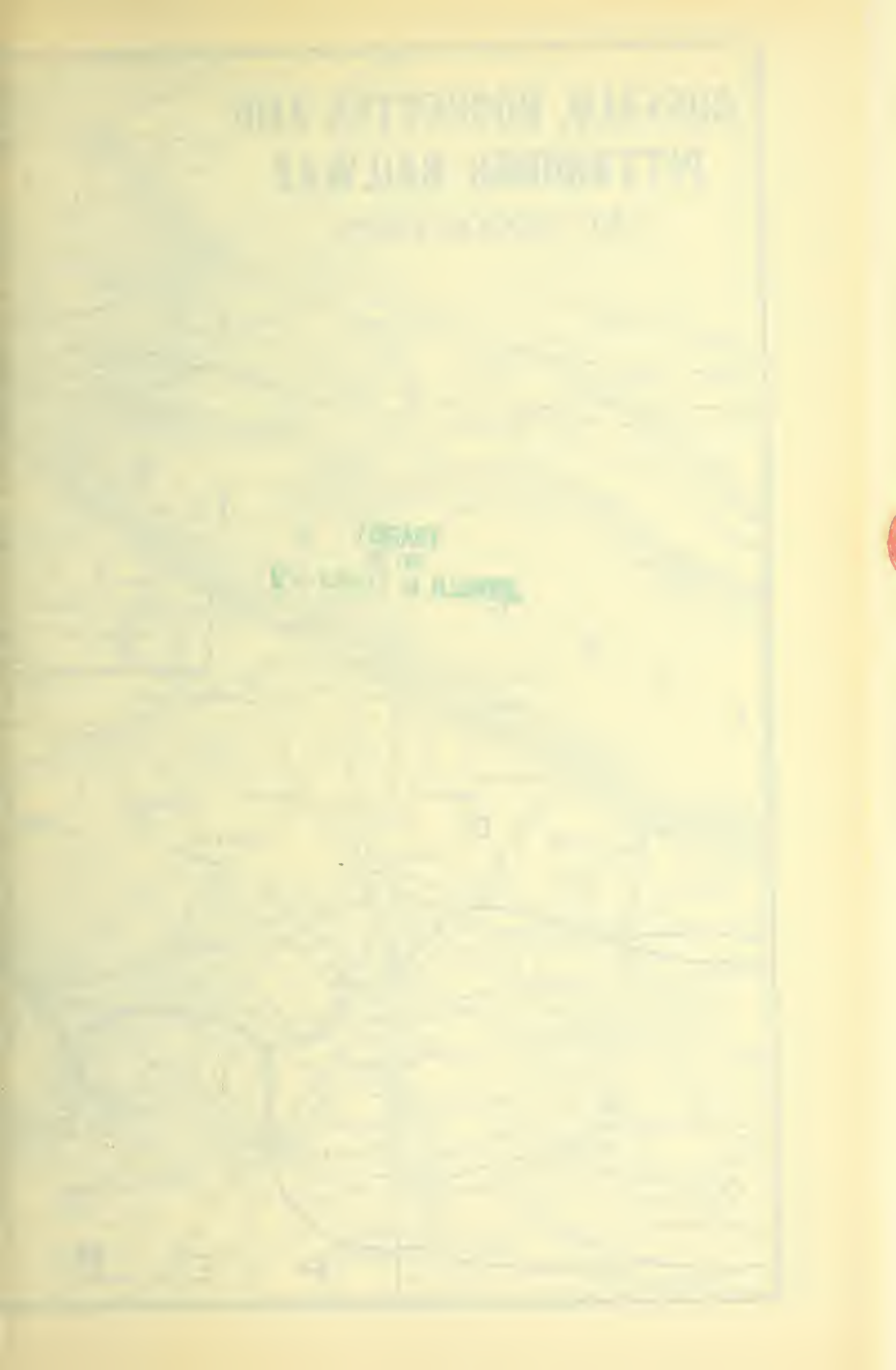
FUNDED DEBT

1st mort., 4½ per cent., due 1953, May and Nov.....\$5,000,000

The 1st mortgage is for \$6,000,000 authorized. The bonds are secured by the line from Wellsville to Buffalo and the Buffalo terminals, together with equipment; additionally secured by deposit with the United States Trust Co., Trustee, of the entire common stock of the railroad company, and by certain valuable traffic contracts.

THE HISTORY OF THE
PITTSBURGH RAILWAY
AND
THE
PITTSBURGH RAILWAY
AND
THE
PITTSBURGH RAILWAY

THE
PITTSBURGH RAILWAY
AND
THE
PITTSBURGH RAILWAY



BUFFALO, ROCHESTER AND PITTSBURGH RAILWAY AND CONNECTIONS





THE
LIBRARY OF THE
UNIVERSITY OF CHICAGO

President, Frank H. Goodyear, Buffalo. 1st Vice-President, C. W. Goodyear, Buffalo. 2d Vice-President and General Manager, C. Peter Clark, Buffalo. Secretary and Treasurer, F. A. Lehr, Buffalo. Comptroller, W. H. Baumes, Buffalo. Auditor, T. J. Elmer, Buffalo.

Directors—Ganson Depew, Buffalo. Joseph P. Dudley, Buffalo. Anson C. Goodyear, Buffalo. Charles W. Goodyear, Buffalo. Frank H. Goodyear, Buffalo. John H. Lascelles, Buffalo. F. A. Lehr, Buffalo. Frank S. McGraw, Buffalo. G. M. Sicard, Buffalo.

Main office, 950 Ellicott Square, Buffalo. Annual meeting, first Tuesday in October, at Buffalo. Fiscal Agents, Fisk & Robinson, 35 Cedar street, New York.

BUFFALO CREEK RAILROAD CO.

(Leased to Erie Railroad Co. and Lehigh Valley Railroad Co.)

Road owned, 6 miles, including branches, the property being a terminal road at Buffalo, N. Y.; total track, including sidings, etc., 22 miles.

The entire stock is owned by the Erie Railroad Co. and the Lehigh Valley Railroad Co. Those companies in 1889 jointly leased the road until 1969, and operate it in their mutual interest.

Stock.....Par \$100.....Authorized, \$250,000.....Issued, \$250,000

Stock is transferred by the Secretary and Treasurer of the company, New York.

Dividends of 7 per cent. per annum are paid on the stock under the lease.

FUNDED DEBT

1st mort., 6 per cent., due Jan., 1907, Jan. and July.....	\$150,000
Consolidated mort., 5 per cent., due Jan., 1941, Jan. and July.....	675,000
Total.....	\$825,000

Trustee of the 1st mortgage, the Provident Life & Trust Co., Philadelphia. Trustee of the consolidated mortgage, E. P. Wilbur Trust Co., South Bethlehem, Pa. Interest on both mortgages is paid by the Farmers Loan & Trust Co., New York.

The lease provides as rental for the payment of interest on the funded debt and 7 per cent. dividends on the stock.

In the year ending June 30, 1902, the rental paid was \$52,429; other income, \$11,017; total income, \$63,446. Interest dividends and expenses, \$56,672; balance surplus, \$6,774. In 1903 the rental paid was \$55,363; other income, \$8,357; total income, \$63,720; interest, dividends and expenses, \$57,727; balance, surplus, \$5,993. In 1905, rental, \$59,336; other income, \$7,243; total income, \$66,580; interest, dividend and expenses, \$63,380; balance surplus, \$3,198.

President, Charles Steele, New York. Secretary and Treasurer, William H. Sayre, New York.

Main office, 143 Liberty street, New York. Annual meeting, third Wednesday in June, at New York.

BUFFALO, ROCHESTER & PITTSBURG RAILWAY CO.

Road owned, Buffalo, N. Y., to Mount Jewett, Pa., 100.40 miles; Rochester, N. Y., to Ashford, 93.70 miles; Clarion Junction to Lindsey, Pa., 60.43 miles; Lincoln Park, N. Y., to Charlotte, N. Y., 10.30 miles; Indiana Junction to Indiana, Pa., 33.30 miles; branches, 38.43 miles; total owned, 336.56 miles; leased Clearfield & Mahoning Railway, 25.87 miles; Allegheny & Western Railway, Punxsutawney, Pa., to Butler, Pa., and branch, 66.16 miles; Allegheny Terminal Co., 0.12 miles; Mahoning Valley Railroad, 1.89 miles; trackage, 107.64 miles; total operated, 538.24 miles. The company also owns 11.30 miles of road and has trackage on 18.23 miles which is not operated. It has trackage on the Baltimore & Ohio Railroad into Pittsburg. Locomotives, 249; passenger cars, 89; freight cars, 12,748.

In 1898 the Allegheny & Western Railway, Punxsutawney to Butler, Pa., 60 miles, was built in interest of this company. The company has trackage arrangements with the Pittsburg & Western from Butler to New Castle, Pa., and from Ribold Junction, Pa., to Allegheny City, Pa.

This company controls the Rochester & Pittsburg Coal and Iron Co., which has large coal, coke and iron properties in the territory tributary to the system of lines.

This company was formerly the Rochester & Pittsburg Railroad Co. The latter's property was sold under foreclosure October 16, 1885, and was reorganized under the present name in March, 1887.

Stock...Par \$100...Authorized { com., \$12,000,000 } Issued { com., \$10,500,000 }
pref., 6,000,000 } pref., 6,000,000 } \$16,500,000

The preferred stock is 6 per cent., non-cumulative. After the common has also received 6 per cent., both classes of stock share pro rata in any further distribution of surplus earnings. The authorized common stock was increased from \$6,000,000 to \$9,000,000 in November, 1901, and in July, 1902, \$1,000,000 was exchanged for the same amount of debentures and \$1,300,000 was sold

to stockholders at par. The remaining \$700,000 of the common stock was sold to stockholders and issued February 10, 1904. In September, 1904, the authorized common stock was increased from \$9,000,000 to \$12,000,000, and in January, 1905, both preferred and common stockholders were given the right to subscribe at par for \$1,500,000 additional common stock in the properties of 10 per cent. of their holdings. Payments were to be made, 50 per cent., in February 10, 1905, and 50 per cent. June 12, 1905. The new stock participates in dividends after February 15, 1905. The purpose of the increase was to defray the cost of the Indiana extension and other capital requirements.

Stock is transferred at the office of the company, New York. Registrar, Union Trust Co., New York.

Dividend payments on the preferred began in February, 1892, at the rate of $1\frac{1}{4}$ per cent. quarterly, but were suspended after February, 1893. In August, 1897, 1 per cent. was again paid on the preferred. In 1898 2 per cent. was paid on the preferred in semi-annual payments of 1 per cent. each in February and August, and in 1899 1 per cent. was again paid in February and August. On February 15, 1900, 3 per cent. was paid on the preferred, and the dividends have since been on that basis or 6 per cent. per annum, the payments being semi-annual in February and August. The first dividend on the common stock was 2 per cent., paid February 15, 1901. Similar dividends on the common were then regularly paid August 15 and February 15, but the February, 1903, dividend was increased to $2\frac{1}{2}$ per cent. and in August, 1903, a further increase to 3 per cent. was made, which has since been the regular semi-annual dividend rate on the common stock.

FUNDED DEBT

1st mort., R. & P. 6 per cent., due Feb., 1921, Feb. and Aug....	\$1,300,000
Income mort., R. & P. 6 per cent., Feb.....	5,000
Consolidated 1st mort., 6 per cent., due Dec., 1922, June and Dec.....	3,917,000
1st general mort., gold B. R. & P. Ry., 5 per cent., due Sept., 1937, March and Sept.	4,427,000
Car trust bonds, 5 per cent., various, June and Dec.....	137,000
Equipment bonds, Series A, $4\frac{1}{2}$ per cent., due May, 1919, May and Nov.....	500,000
“ “ Series B, $4\frac{1}{2}$ per cent., due May, 1920, May and Nov.....	1,000,000
“ “ Series C, $4\frac{1}{2}$ per cent., due May, 1921, May and Nov.....	1,000,000
“ “ Series D, $4\frac{1}{2}$ per cent., due May, 1919, May and Nov.....	1,872,000
“ “ Series E, $4\frac{1}{2}$ per cent., due May, 1922, May and Nov.....	618,000
Real estate mortgages, 5 per cent., various.....	304,000
1st mort. Lincoln Park & C., 5 per cent., due Jan., 1939, Jan. and July.....	350,000
Clearfield & Mahoning, 1st mort. guar., 5 per cent., due Jan., 1943, Jan. and July...	650,000
Allegheny & Western 1st mort. guar., 4 per cent., due Oct., 1998, April and Oct....	2,000,000
Total	\$18,080,000

Interest on all bonds of this company (except the real estate mortgages) and on the Clearfield & Mahoning 1st mortgage and Allegheny & Western 1st mortgage, is paid at the office of A. Iselin & Co., 36 Wall street, New York. The interest on the real estate mortgages is paid by the Treasurer at Rochester.

In 1892-93 the company built a line under title of the Clearfield & Mahoning Railway, 26 miles, from Du Bois, Pa., to Clearfield, connecting there with the Beech Creek Railroad. This company guarantees the bonds of Clearfield & Mahoning Railroad and 6 per cent. dividends (semi-annual 3 per cent., January and July) on \$750,000 of the latter's stock.

In 1897, debenture bonds for \$3,000,000 were authorized, running 50 years at 6 per cent. with right to retire same at 105 at any interest period on twelve weeks' notice. \$1,000,000 debentures were sold to pay loans incurred for construction and for equipment. The interest rate on the debentures was reduced from 6 to 4 per cent. and the bonds made convertible into stock, and were all retired in 1902.

In connection with the construction of the Allegheny & Western Railway, in 1898, stockholders of this company were given privilege of subscribing at par for 4 shares of Allegheny & Western stock for each 25 shares of Buffalo, Rochester & Pittsburg. This company guarantees 6 per cent. dividends on \$3,000,000 Allegheny & Western stock and interest and principal of its \$2,000,000 4 per cent. 100-year bonds. The Allegheny & Western bond issue is \$2,500,000 authorized, \$500,000 being reserved for an extension from Butler Junction, Pa., to New Castle, Pa.

The Rochester & Pittsburg Coal and Iron Co., which is controlled by this company, has \$423,000 1st mortgage 5 per cent. bonds, due November 30, 1907, March and September, and 5 per cent. purchase money bonds, due May, 1946, May and November, for \$1,044,000. It also has \$2,000,000 1st mortgage bonds on the Crooked Creek Region property, of which \$150,000 were in the company's treasury on January 1, 1905.

The company is also interested in the Jefferson & Clearfield Coal & Iron Co., which has \$1,443,000 1st mortgage 5 per cent. bonds, due January, 1926, January and December, and \$1,000,000 5 per cent. 2d mortgage bonds, due January 1926, January and December.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1895-96	\$3,179,776	\$979,060	\$861,416	\$117,644
1896-97	3,347,276	1,093,821	862,934	230,887
1897-98	3,706,104	1,339,689	554,575	458,174
1898-99	3,801,968	1,360,574	970,624	389,951
1899-00	5,012,135	2,123,524	1,110,572	1,012,952
1900-01	5,830,618	2,553,441	1,338,003	1,215,438
1901-02	6,313,246	2,681,241	1,406,976	1,274,264
1902-03	7,452,736	3,220,329	1,438,735	1,781,594
1903-04	7,529,958	3,121,151	1,607,887	1,513,263
1904-05	8,161,079	3,102,266	1,714,995	1,387,271

The surplus over dividends of 4 per cent. on the preferred stock was in 1899-00 \$634,683. In 1900-01 improvements were charged with \$530,134, dividends paid were \$480,000, and the surplus was \$205,304. In 1901-02 improvements \$583,561, dividends \$600,000, surplus \$90,703. In 1902-03 improvements \$990,749, dividends \$673,000, surplus \$157,845. In addition \$600,076 was received from investments, making the total surplus \$757,922. In 1903-04 improvements, etc., \$497,388, dividends \$858,000, receipts from investments, etc., \$320,172. In 1903-04 improvements \$413,516, dividends \$900,000, balance surplus \$73,755.

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per ton per Mile	Earnings per Train Mile	Av. Tons per Train
1901-02.	472	6,934,359	1,015,032,236	2,150,492	0.50c.	....	423
1902-03.	472	7,873,900	1,146,769,406	2,429,569	0.53	....	441
1903-04.	499	7,619,349	1,126,374,754	2,257,263	0.54	....	439
1904-05.	538	9,266,732	1,326,062,752	2,464,800	0.51	....	507

The company controls a large coal property. In 1897-98 it transported 4,092,000 tons of coal and 548,000 tons of coke. In 1898-99 coal tonnage, 4,257,000 tons; coke, 579,000 tons. In 1899-00, coal tonnage, 4,561,000 tons; coke, 592,000 tons. In 1900-01, coal, 4,590,527 tons; coke, 553,050 tons. In 1901-02, coal, 4,655,783 tons; coke, 615,270 tons. In 1902-3, coal, 5,126,314 tons; coke, 795,307 tons. In 1903-4, coal, 4,907,543 tons; coke, 671,750 tons. In 1904-05, coal, 6,254,200 tons; coke, 700,259 tons.

President, Arthur G. Yates, Rochester, N. Y. Vice-President, Adrian Iselin, Jr., New York. Treasurer and Auditor, J. F. Dinkey, Rochester. Secretary and Assistant Treasurer, John H. Hocart, New York.

Directors—Henry G. Barbey, New York. Henry I. Barbey, New York. Oscar Grisch, New York. John H. Hocart, New York. Adrian Iselin, Jr., New York. C. O'D. Iselin, New York. Ernest Iselin, New York. William E. Iselin, New York. Walter G. Oakman, New York. John L. Riker, New York. W. Emlen Roosevelt, New York. Samuel Woolverton, New York. Arthur G. Yates, Rochester

Main office, Rochester, N. Y. New York office, 36 Wall street. Annual meeting, third Monday in November, at New York.

CALGARY & EDMONTON RAILWAY CO.

(Leased to Canadian Pacific Railway Co.)

A corporation formed under the laws of the Dominion of Canada in 1890. Calgary to Edmonton, Alberta, 191 miles; Calgary to Fort McLeod, Alberta, 105 miles; total, 296 miles. Extensions all contemplated or under construction amounting to 100 miles additional.

Until 1903 the road was operated for account of its owners by the Canadian Pacific Railway Co. On July 1, 1903, the property was leased for 99 years to the Canadian Pacific, the lessee guaranteeing 4 per cent. per annum on the company's new consolidated debentures as rental.

Stock.....Par \$100.....Authorized, \$1,000,000.....Issued, \$1,000,000

All of the company's stock is owned by the Canadian Pacific Railway Co.

FUNDED DEBT

Consolidated debenture stock, 4 per cent., due July, 2002, Jan. and July..... £1,121,700
Branch line bonds, 4 per cent., due 1935, Jan. and July..... \$1,040,000

The company had £1,121,700, or \$5,474,513, of 1st mortgage 6 per cent. bonds. Under the arrangements made for the lease to the Canadian Pacific Railway in 1903 the 1st mortgage bonds were retired by an exchange for an equal amount of 4 per cent. consolidated debenture stock, the

Canadian Pacific guaranteeing interest on the same and the principal at the expiration of the lease.

The branch line bonds were authorized in September, 1904, for the construction of 100 miles of extensions.

The company has a subsidy of \$80,000 per annum from the Canadian Government until July 1, 1911, for hauling government traffic up to that amount. It also received a land grant of 1,888,000 acres.

President, David M. Nicol, Montreal. Secretary and Treasurer, H. Campbell Oswald, Montreal.

Main office, Montreal. Annual meeting, in October, at Toronto.

CALIFORNIA NORTHWESTERN RAILWAY CO.

This company was incorporated in March, 1898, and leased the San Francisco & North Pacific for 20 years from September, 1898, the rental being the net profits of the leased line. Operates under lease of the San Francisco & North Pacific Railway Co., Tiburon, Cal., to Ukiah, Cal., 106.20 miles, and branches, 71.54 miles, of which 3.46 miles are leased, together with ferry, Tiburon to San Francisco, 6½ miles. Total operated, 177.74 miles. The company in 1900 began an extension of 60 miles into the redwood timber country of Mendocino and Humboldt Counties, Cal., of which 40 miles are in operation. The North Shore Railroad, 81.55 miles, is controlled by allied interests. Locomotives, 30; passenger cars, 72; freight cars, 674; floating equipment, 3 steamboats.

Stock.....Par \$100.....Authorized, \$3,000,000.....Issued, \$1,566,000

Stock is transferred at the office of the company, San Francisco.

FUNDED DEBT

San Francisco & North Pacific, 1st mort., 5 per cent., due Jan., 1919, Jan. and July... \$3,903,000
California Northwestern, 1st mort., 5 per cent., due April, 1928, April and Oct..... 990,000

Total..... \$4,893,000

The San Francisco & North Pacific was a consolidation, 1889, of the Sonoma Valley, Cloverdale & Ukiah and San Francisco & San Rafael railroads with San Francisco & North Pacific. Narrow gauge portions of road were changed to standard gauge. Road opened to Ukiah in 1889. The San Francisco & North Pacific stock was \$6,000,000 and its 1st mortgage was for \$4,500,000, issuable at rate of \$25,000 per mile, with a sinking fund of \$25,000 per annum, bonds drawn at 110. Bonds outstanding were reduced to present amount by the operation of the sinking fund.

The California Northwestern 1st mortgage is for \$2,000,000 5 per cent. gold bonds, due 1928, April and October, at rate of \$25,000 per mile. The San Francisco & North Pacific guarantees the bonds, which were authorized to provide for extensions of the system.

EARNINGS

	Year ending June 30			
	Gross	Net	Charges	Surplus
1895-96.....	\$790,957	\$270,079	\$268,050	\$2,029
1896-97.....	737,094	274,991	264,781	10,210
1897-98.....	839,903	346,265	264,530	81,734
1898-99.....	922,245	355,096	265,712	89,383
1899-00.....	958,223	361,543	268,999	92,544
1900-01.....	1,038,999	379,406	266,339	113,066
1901-02.....	1,132,579	350,430	266,658	83,771
1902-03.....	1,299,279	350,277	263,647	86,629
1903-04.....	1,470,993	283,206	316,033	Def. 32,826
1904-05.....	1,541,201	413,036	325,921	87,115

Prior to 1903-04 the earnings given are those of the California Northwestern Railway Co., lessee, the subsequent figures being those of the consolidated system.

President, Arthur W. Foster, San Francisco. Vice-President, George A. Newhall, San Francisco. Secretary and Comptroller, Thomas Mellersh, San Francisco. Treasurer, Anglo-Californian Bank, San Francisco.

Directors—Arthur W. Foster, San Francisco. Jesse W. Lilienthal, San Francisco. George A. Newhall, San Francisco. John P. Overton, Santa Rosa, Cal. George A. Pope, San Francisco.

Main office, 222 Sansome street, San Francisco. Annual meeting, third Thursday in March, at San Francisco.

CANADA ATLANTIC RAILWAY CO.

(Controlled by Grand Trunk Railway Co.)

A Canadian corporation formed in 1879 and amalgamated in August, 1899, with the Ottawa, Arnprior & Parry Sound Railway. Road owned, Depot Harbor, Ont., to the Vermont boundary, via Ottawa, 400 miles; branches leased, 61 miles; trackage, 10 miles; total operated, 468 miles. The company has the use of the Grand Trunk tracks, Coteau to Montreal, 37 miles. The Canada Atlantic Transit Co. is owned by the Canada Atlantic Railway Co., and is operated as a portion of the Grand Trunk Railway System, consisting of a line of four steamers, operating between Depot Harbor, the western terminus of the Canada Atlantic Railway, and the upper lake cities of Port Arthur, Fort Williams, Duluth, Milwaukee, Chicago, etc. Locomotives, 64; passenger cars, 43; freight cars, 2,632.

On October 1, 1905, control was acquired by the Grand Trunk Railway Co.

Stock....Par \$100.....Authorized { com., \$6,200,000 } Issued { com., \$6,200,000 }
 { pref., 1,000,000 } { pref., 1,000,000 } \$7,200,000

The preferred stock is entitled to 4 per cent., non-cumulative dividends. Stock is transferred at the office of the company, Ottawa.

FUNDED DEBT

1st mort., 5 per cent., due Jan., 1909, Jan. and July.....	\$3,450,000
Consolidated 1st mort., 4 per cent., due Jan., 1955, Jan. and July...	4,981,000
Ottawa, Arnprior & Parry Sound 1st mort., 5 per cent.....	1,000,000

Total \$9,431,000

The 1st mortgage is \$4,450,000 authorized. Trustee, Farmers' Loan & Trust Co., New York. The company pays interest on \$380,000 5 per cent. bonds of the Central Counties Railway as rental.

A feature of the agreement by which the property was acquired by the Grand Trunk Railway Co. was the guaranty by the latter of the consolidated 1st mortgage, which is for \$16,000,000 and is designed to replace all other indebtedness. Trustee of mortgage, Royal Trust Co., Montreal.

This company leases the Central Counties Railway and guarantees as rental the interest upon the latter's \$380,000 of 5 per cent. 1st mortgage bonds. In 1904 the Central Counties Railway applied for authority to extend its line and issue bonds on such extension.

EARNINGS

Year ending June 30	Gross	Net
1899-00	\$1,869,139	\$366,036
1900-01	1,786,338	411,554
1901-02	1,816,946	600,422
1902-03	1,908,025	700,540
1903-04	1,751,300	459,134
1904-05	1,824,292	602,604

The net for 1901-02 includes \$31,422, the earnings of the company's barges and lake steamers. In 1902-03 taxes and rentals were reported as \$28,200, and net earnings of barges and lake steamers \$9,450, making the net revenue for the year \$700,540. In 1903-04 the returns from the same sources were \$35,523. In 1904-5 the loss on barges and lake steamers was \$37,995.

President, Charles M. Hays, Montreal. Vice-President, E. H. Fitzhugh, Montreal. Secretary and Treasurer, Frank Scott, Montreal. General Auditor, H. W. Walker, Montreal.

Directors—W. H. Bigger, Montreal. E. H. Fitzhugh, Montreal. Charles M. Hays, Montreal. Joseph Hobson, Montreal. J. W. Loud, Montreal. F. H. McGuigan, Montreal. Frank Scott, Montreal.

Main office, Montreal. Annual meeting, last Tuesday in September, at Ottawa.

CANADA SOUTHERN RAILWAY CO.

(Operated by Michigan Central Railroad Co.)

Road owned, Suspension Bridge, Niagara, to Windsor, Ont., 226 miles; Toledo to Detroit, 59 miles; other branches, 172 miles; total, 457 miles, including Canada Southern bridge, 4 miles. Stock.....Par \$100..... Authorized, \$15,000,000..... Issued, \$15,000,000

Stock is transferred at the office of the company, New York. Registrar, Union Trust Co., New York.

Dividends have been as follows: In 1890, 3½ per cent.; in 1891, 2½ per cent.; in 1892, 1893 and 1894, 3 per cent.; in 1895 and 1896, 2½ per cent.; in 1897 and to 1900, inclusive, 2 per cent.

Dividends are semi-annual, February 1 and August 1. In 1901, paid $2\frac{1}{2}$ per cent. and in 1902 2 per cent. In 1903 $2\frac{1}{2}$ per cent. was declared out of the year's revenues, $1\frac{1}{2}$ per cent. being paid in February and 1 per cent. August 1, 1903. In February, 1904, $1\frac{1}{2}$ per cent. was paid. The first dividend under the new lease was $1\frac{1}{4}$ per cent., August 1, 1904, which has since been the regular semi-annual rate.

FUNDED DEBT

1st mort., 5 per cent., due Jan., 1908, Jan. and July.....	\$14,000,000
2d mort., 5 per cent., due March, 1913, March and Sept.....	6,000,000
Leamington & St. Clair 1st mort., 4 per cent., due Oct., 1945, April and Oct.....	130,000
Total	\$20,130,000

The funded debt of the company was readjusted in 1878. The 1st mortgage bonds bore interest at the rate of only 3 per cent. up to 1881, but interest was guaranteed by the New York Central & Hudson River Railroad Co. for 20 years. The 2d mortgage bonds, created in 1883, were issued under the agreement with the Michigan Central Railroad Co., to pay for improvements, new equipment and the bridge over the Niagara River.

By an agreement for working the property by the Michigan Central, the latter was to operate the road from January 1, 1883, for 21 years, applying the joint earnings to payment of working expenses and fixed charges of both roads, the surplus over these payments to be divided, two-thirds to the Michigan Central and one-third to the Canada Southern. In 1892, a reapportionment of earnings between the two companies was effected for the 5 years beginning January 1, 1893. By this arrangement the Canada Southern Railway Co. was allowed in each year 40 per cent. of the first \$1,000,000 and $33\frac{1}{3}$ per cent. of any excess above \$1,000,000 of earnings, after paying operating expenses and the fixed charges of both companies.

In June, 1903, a new lease of the company's road to the Michigan Central for 99 years was made, to take effect January 1, 1904, under which the Michigan Central guarantees dividends of $2\frac{1}{2}$ per cent. per annum on the Canada Southern stock until 1910, after which 3 per cent. is guaranteed.

President, W. H. Newman, New York. Vice-President, Henry B. Ledyard, Detroit. Treasurer, Charles F. Cox, New York. Secretary, Nicol Kingsmill, Toronto. Assistant Secretary, Dwight W. Pardee, New York.

Directors—Samuel F. Barger, New York. Joseph E. Brown, New York. Chauncey M. Depew, New York. Henry B. Ledyard, Detroit. W. H. Newman, New York. Hamilton McK. Twombly, New York. Frederick W. Vanderbilt, New York. William K. Vanderbilt, New York. Edward A. Wickes, New York.

Main office, St. Thomas, Ont. Annual meeting, first Wednesday in June, at St. Thomas.

CANADIAN NORTHERN RAILWAY CO.

This company is a consolidation, in 1898, of the Winnipeg Great Northern Railway, the Lake Manitoba Railway and Canal Co., and other companies. In 1901 this company sub-leased from the Province of Manitoba the lines in that Province owned by the Northern Pacific and which the Province leased from that company with an option to purchase the same for \$7,000,000.

Road operated, Port Arthur to Saskatchewan River and branches (including leased lines), 1,900 miles. In 1901 the Port Arthur, Duluth & Western Railway, 86 miles, was purchased. The company in the latter part of 1905 had approximately 800 additional miles of lines projected or under construction. Locomotives, 98; passenger cars, 58; freight cars, 3,573.

Included in the above mileage is 356 miles of lines in Manitoba which belonged to the Northern Pacific Railway Co. and which were taken over by the Province and sub-leased to this company.

In 1903 control of the company was acquired by the Great Northern Consolidated Securities Co. which also holds a majority of the stock of the Great Northern Railway of Canada, and it was reported that the company would be combined with the Great Northern Railway of Canada, and an extension of the system to the Pacific Coast is to be constructed.

Stock.....Par \$100.....Authorized, \$30,750,000.....Issued, \$30,750,000

FUNDED DEBT

Ontario Div. mort. deb., 4 and $4\frac{1}{2}$ per cent., due 1930, June (30) and Dec.....	£1,180,600
Consolidated 4 per cent. debenture stock, irredeemable, June (30) and Dec.....	1,000,000
Consolidated 1st mort. debentures, 4 per cent., due June, 1930, June and Dec.....	205,400
Lake Manitoba & Canada Div. mort., 4 per cent., due 1926.....	44,700
Gilbert Plains branch mort., 4 per cent., due Nov. 1930.....	468,200
Canadian Northern Div. mort., 4 per cent., due 1929.....	2,000,000
1st Land grant mort., 4 per cent., due 1919, Feb. and Aug.....	669,000
Gunflint Branch mort., $4\frac{1}{2}$ per cent., due 1930.....	349,000
Manitoba Provincial bonds, 4 per cent., due 1930.....	

FUNDED DEBT—Continued

Manitoba Branch Lines, 4 per cent., due 1930.....	\$1,400,000
Equipment mort., Imperial Rolling Stock, 5 p. c., A, due 1904-12, May and Nov....	1,180,000
“ “ “ “ “ “ 5 p. c., B to F, due 1904-13, Feb. and Aug....	1,680,000
“ “ “ “ “ “ 5 p. c., G, due 1905-14, March and Sept.....	450,000
“ “ “ “ “ “ H, due 1905-14.....	600,000
“ “ “ “ “ “ 4½ p. c., K, due 1906-15, April and Oct.....	1,000,000

Total..... £13,256,900

The Government of Manitoba agreed to guarantee the principal and interest of the bonds when the line should be completed and in operation. The contractors, Mackenzie, Mann & Co., of Toronto, also guaranteed interest on the bonds for one year after the line is completed. Trustee, Canadian Bank of Commerce, Toronto. A 1st mortgage of not more than \$10,000 per mile may be created on the Ontario Division and the Western Division. The company will have a land grant of 2,455,000 acres, and has land grant mortgage bonds for \$2,000,000.

The consolidated 1st mortgage, 4 per cent. debentures, due 1930, to the amount of £1,000,000, or approximately \$5,000,000, were sold in December, 1904, to J. P. Morgan & Co., New York, who offered and resold the bonds at 102½ and interest. These were issued at the rate of \$10,000 per mile on account of extensions and are guaranteed by the Province of Manitoba, interest being payable in New York, London or Toronto.

EARNINGS.

Year ending June 30

	Gross	Net	Charges	Surplus
1902-03.....	\$2,449,579	\$860,286	....	...
1903-04.....	3,242,703	1,121,930	\$805,528	\$316,402
1904-05.....	4,190,212	1,545,482	1,128,779	416,703

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per ton per Mile	Earnings per Train Mile	Av. Tons per Train
1903-04.....	1,349	1,109,585	294,498,675	218,308	0.819c.	\$2.29	...
1904-05.....	1,876	1,368,896	385,834,234	205,668	0.793	2.04	...

President, William Mackenzie, Toronto. Vice-President, Donald D. Mann, Toronto. 3d Vice-President, D. B. Hanna, Toronto. Secretary, W. H. Moore, Toronto. Treasurer, A. W. Mackenzie, Toronto.

Directors—Z. A. Lash, Toronto. William Mackenzie, Toronto. Donald D. Mann, Toronto. Frederic Nicholls, Toronto. J. M. Smith, Toronto.

Main office, King and Toronto streets, Toronto. London office, Bond Court, Walbrook, London, E. C.

CANADIAN PACIFIC RAILWAY CO.

Incorporated February 17, 1881, under a charter from the Dominion of Canada. The company with its charter received from the Government \$25,000,000 in cash as a subsidy, also 25,000,000 acres of land. The Government also conveyed to the company, free of all cost, 713 miles of road, including 435 miles from Winnipeg, Manitoba, to Lake Superior. The company also acquired 449 miles of road and branches from Montreal west to Callendar, Ontario.

Mileage, June 30, 1905, 9,487 miles, comprising 8,568 miles included in the company's traffic returns; 438 miles of other lines operated, and 481 miles under construction. Total of system, including the Minneapolis, St. Paul & Sault Sainte Marie Railway Co., 1,829 miles, and the Duluth, South Shore & Atlantic Railway Co., 565 miles, 11,881 miles.

Included in the leased lines are the St. Lawrence & Ottawa, 58 miles; Atlantic & Northwest, 346 miles; Ontario & Quebec Railway, 140 miles; New Brunswick Railway, 440 miles; Manitoba Southwestern, Colonization Railway, 215 miles; Montreal & Ottawa Railway, 93 miles; Guelph Junction Railway, 15 miles; Columbia & Kootenay, 59 miles; Shuswap & Okanagan, 50 miles; Montreal & Western Railway, 90 miles; Ottawa Northern & Western Railway, 158 miles; Manitoba & Northwestern Railway, 327 miles; Great Northwest Central Railway, 111 miles; Calgary & Edmonton Railway, 396 miles; Columbia & Western Railway, 157 miles; and other small branches. The portion of the Alberta Railway & Coal Co.'s railway from Dunmore to Leithbridge, Alberta, 107 miles, was sold to this company in 1893. This company is jointly interested with the New York Central & Hudson River Railroad Co. in the ownership of the Toronto, Hamilton & Buffalo Railway Co., 88 miles. The Calgary & Edmonton Railway, 296 miles, which had been worked for the owners, was leased in 1903. The company has running rights over 56 miles of Maine Central from Vanceboro to Mattawakeag. The principal roads

worked for owners under arrangement are the Qu'Appelle, Long Lake & Saskatchewan Railway, 254 miles, and the Montreal & Atlantic Railway, 184 miles, the returns of all of which are not included in the Canadian Pacific earnings. In 1897 the company began the construction of the Crow's Nest Pass line, Leithbridge, N. W. Territory, to Nelson, British Columbia and branches, 428 miles, which was completed in 1899. In 1905 an agreement was made for the purchase by this company of the Esquimalt & Nanaimo Railway Co.

Locomotives, 1,016; passenger cars, 1,072; freight cars, 30,101; service cars, 1,791. Steamships and steamboats, 52.

See separate statements of the Calgary & Edmonton, Duluth, South Shore & Atlantic and the Minneapolis, St. Paul & Sault Ste. Marie roads. The company owns and operates a line of steamships on the Pacific from Vancouver to China and Japan and one on the Atlantic from Canadian ports to Europe.

The company had on June 30, 1905, 14,406,215 acres in its land grants. The land sales for the years 1904-05 were 509,386 acres for \$2,446,300.

Stock.. Par \$100...Authorized	{ com., \$110,000,000 pref., 55,000,000 }	Issued	{ com., \$101,400,000 pref., 37,853,333 }	\$139,253,333
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The preferred stock is 4 per cent., non-cumulative. It was authorized by the Canadian Parliament in 1892 to provide for additions and betterments. The preferred is limited to one-half the amount of the common stock.

In March, 1906, it was proposed to increase the authorized common stock to \$150,000,000 and to allot \$20,280,000 of new stock to the stockholders for subscriptions at par in the proportion of 20 per cent. of present holdings.

Stock is transferred at the office of the Secretary, Montreal. Transfer Agent in New York, the Bank of Montreal, 50 Wall street.

Dividends of 4 per cent. on the preferred stock are paid, 2 per cent. half-yearly, April 1 and October 1.

On the common 4 per cent. was paid in 1885; in 1886, 1887, 1888 and 1889 3 per cent. was paid; in 1894, 5 per cent.; in 1895, none; in 1896 and 1897, 2½ per cent.; in 1898, 4½ per cent.; in 1899, 4 per cent. In 1900 3 per cent. was paid in April and 2½ per cent. in October. The April, 1901, dividend was also 2½ per cent., which was the regular rate until the October, 1903, dividend which was increased to 3 per cent., putting the common stock on a 6 per cent. basis. Dividends on the common are half-yearly, April (1) and October.

FUNDED DEBT

Consolidated perpetual debenture stock, 4 per cent., Jan. and July.....	\$89,200,549
1st mort. debentures, 5 per cent., due July, 1915, Jan. and July, £7,191,500.....	34,998,633
Prov. of Quebec, loan on Q., M. & O. R. R., 4 1-20 per cent., due 1906, March 1....	7,000,000
Canada Central, 2d mort., 6 per cent., due Nov., 1910, May and Nov.....	973,333
Algoma Branch, 1st mort., 5 per cent., due July, 1937, Jan. and July, £750,000.....	3,650,000
North Shore Ry., 1st mort., 5 per cent., due April, 1904, April and Oct., £99,600....	616,119
Land grant bonds, Dominion guar., 3½ per cent., due July, 1938, Jan. and July....	15,000,000
Total.....	\$151,438,634

BONDS OF LEASED LINES

Manitoba S. W. Colonization Ry., 1st mort., 5 per cent., due 1934, June and Dec.,...	\$2,544,000
Atlantic & N. W. 1st mort. 5 per cent., due 1937, Jan. and July.....	£1,330,000
St. Lawrence & Ottawa 1st mort., reduced to 4 per cent., due 1910, June and Dec....	£200,000
Ontario & Quebec debentures, irredeemable, 5 per cent., June and Dec.....	£4,007,381
Toronto, Grey & Bruce 1st mort., 4 per cent., due 2883, Jan. and July.....	£719,000
New Brunswick Ry. 1st mort. 5 per cent., due 1934, Feb. and Aug.....	£630,000
" " perpetual debentures, 4 per cent., Jan. and July.....	\$858,300
Lindsay, B & P. 1st mort., 4 per cent., due July, 2002, Jan. and July.....	\$500,000

The common stock authorized was originally fixed at the sum of \$100,000,000. In 1883 the company purchased from the Dominion Government an annuity of 3 per cent. per annum for ten years, 1884 to 1893, on \$65,000,000 of the stock outstanding; and the remaining \$35,000,000 of stock was deposited with the Government, to be withdrawn by the company as the completion of its road called for it, and issued with the same guarantee. The Government modified the agreement February, 1884, and loaned the company \$22,500,000, taking a lien on the company's property subject to the prior liens. In May, 1885, it was agreed to cancel the \$35,000,000 of stock deposited as above, and issue instead mortgage bonds to an equivalent amount, of which \$20,000,000 were to be held by the Government.

In February, 1902, an increase of \$20,000,000 in the common stock was authorized, and the stockholders were given the right to subscribe for \$19,500,000 of the new stock at par to the extent of 30 per cent. of their holdings, and payments to be made in four instalments, June 27, August 27, October 27, and December 27, 1902. This increased the issue of common stock to \$84,500,000. In October, 1904, the authorized common stock was increased to \$110,000,000 and

stockholders of record October 27 were given the right to subscribe at par for 20 per cent. of their holdings, or \$16,900,000 of new stock, making the amount outstanding \$101,400,000.

In May, 1888, the company surrendered its exclusive right to operate lines in Manitoba, the Government as consideration agreeing to guarantee \$15,000,000 3½ per cent. new land grant bonds. The company has deposited proceeds of land sales with the government to the amount of \$7,000,000 against the above bond, leaving a balance due on account of this mortgage of \$8,000,000. These being to offset the same on June 30, 1905, deferred payments on account of land sales of \$14,659,179. The company guarantees 4 per cent. on the 1st mortgage bonds of the Minneapolis, Sault Ste. Marie & Atlantic and the Minneapolis & Pacific roads.

At the annual meeting in October, 1905, the expenditure of \$7,500,000 for additional rolling stock was authorized. The car trusts outstanding June 30, 1905, were \$3,012,196.

This company guarantees 6 per cent. dividends in perpetuity upon \$2,000,000 stock of the Ontario & Quebec Railway. It guarantees 4 per cent. per annum as rental on £1,121,700 stock of the Calgary & Edmonton Railway Co. The land mortgage 5 per cent. bonds due 1931 and the land grant 3½ per cent. bonds due 1938 are not a lien on road or equipment, but are secured by company's lands.

EARNINGS

	Gross	Net	Charges	Surplus
1896 (6,476 miles).....	\$20,681,597	\$8,618,747	\$6,911,974	\$1,706,773
1897 (6,568 ").....	24,049,535	10,644,482	6,783,367	3,861,115
1898 (6,681 ").....	26,138,977	10,898,738	6,774,321	4,124,417
1899 (7,000 ").....	29,230,038	13,380,364	6,816,676	5,563,687
1900-01 (7,563 miles) (year end, June 30)	30,885,204	13,042,801	7,455,835	5,586,966

Year ending June 30

	Divs., Per Cent.			Per Cent.			
	Com.	Pref.	Gross	Op. Exp.	Net	Charges	Surplus
1901-02	5	4	\$37,503,953	62.44	\$15,044,739	\$7,334,825	\$7,709,913
1902-03	5½	4	43,957,373	63.97	17,123,658	7,052,197	10,071,460
1903-04	6	4	46,469,132	69.42	15,904,373	7,586,096	8,318,276
1904-05	6	4	50,481,882	69.35	17,059,751	7,954,065	9,105,686

	Surplus	Deductions	Dividends	Balance
1901-02.....	\$7,709,913	\$150,000	\$4,446,840	\$3,263,073
1902-03.....	10,071,460	150,000	5,947,500	3,973,960
1903-04.....	8,318,276	230,000	6,373,406	1,666,203
1904-05	9,105,686	230,000	7,091,133	1,784,552

No report for the calendar year 1900 was published, and the company has changed its fiscal year to end June 30.

Dividends paid in 1896, 2½ per cent., \$1,612,946; balance surplus, \$93,827. In 1897 paid 4 per cent. on preferred and 2½ per cent. on common, \$2,964,026; balance surplus, \$897,089. In 1898 paid 4 per cent. on both stocks; balance surplus, \$1,051,708. In 1899 paid 4 per cent. on preferred stock and 5 per cent. on common, balance surplus, \$2,203,847. In 1900-01 surplus over dividends \$1,114,460.

The item of deductions in 1901-02, 1902-03, 1903-04, and 1904-05 represent the amounts taken from earnings and applied to the cost of steamships.

BALANCE SHEET, JUNE 30, 1903

ASSETS		LIABILITIES	
Cost of railway and equipment..	\$208,891,781	Capital stock.....	\$84,500,000
Ocean, lake and river steamships.	12,948,888	Payments for subscription to	
Acquired securities held at cost..	52,300,534	new stock.....	14,238,074
Properties held in trust for company	1,935,608	Four per cent. preference stock..	37,853,333
Deferred payments on land sales.	14,659,179	Four per cent. consolidated de-	
Advances to Duluth, South Shore		benture stock.....	89,200,549
& Atlantic Railway	236,213	Mortgage bonds.....	47,238,086
Material and supplies on hand...	8,191,297	Land grant bonds.....	8,000,000
Station and traffic balances.....	3,870,440	Current accounts, pay-rolls and	
Due for mail transportation.....	254,612	traffic balances.....	8,183,221
Cash in hand.....	16,496,291	Interest on funded debt and rent-	
		als, accrued.....	1,769,083
		Equipment replacement fund...	874,279
		Land grant sales.....	7,676,552
		Steamship replacement fund....	340,666
		Surplus	19,910,998
Total	\$319,784,846	Total	\$319,784,846

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate Per Ton Per Mile	Earnings Per Train Mile	Average Tons Per Train
1901-02	7,583	8,769,934	3,118,414.945	411,608	0.752	\$1.76	233
1902-03	7,748	10,180,847	3,721,877,190	487,284	0.743	1.88	252
1903-04	8,332	11,135,896	3,809,801,052	457,793	0.770	1.85	238
1904-05	8,568	11,892,204	4,155,256,309	472,432	0.760	1.93	251

GROSS AND NET EARNINGS BY MONTHS FOR THREE YEARS

	1903		1904		1905	
	Gross	Net	Gross	Net	Gross	Net
January	\$3,148,455	\$916,771	\$2,896,599	\$357,652	\$3,252,502	\$422,669
February	2,827,295	742,741	2,541,862	82,541	3,056,094	302,172
March	3,615,752	1,258,564	3,532,187	850,854	4,132,961	1,182,827
April	3,795,394	1,493,173	4,061,505	1,412,533	4,229,144	1,531,806
May	3,902,062	1,343,357	4,113,626	1,391,565	4,229,131	1,387,935
June	4,152,610	1,246,055	4,416,865	1,449,911	4,430,026	1,502,933
July	3,997,344	1,318,527	4,398,834	1,449,652	4,629,175	1,637,778
August	4,076,154	1,434,103	4,474,237	1,527,930	4,796,734	1,791,646
September	3,937,002	1,202,266	4,220,876	1,268,808	4,872,575	1,776,010
October	4,448,264	1,654,027	4,743,962	1,566,114	5,722,707	2,274,071
November	4,142,909	1,477,881	4,751,970	1,669,575	5,741,543	2,361,311
December	4,264,815	1,581,145	4,562,142	1,662,669	5,619,182	2,346,583
Totals	\$46,308,956	\$15,668,610	\$48,714,665	\$14,689,804	\$54,711,834	\$18,517,741
Ave. per month	3,859,079	1,305,718	4,059,555	1,224,150	4,559,319	1,543,145

Chairman, Sir William C. Van Horne, Montreal. President, Sir Thomas G. Shaughnessy, Montreal. 1st Vice-President, David McNicoll, Montreal. 2d Vice-President, W. Whyte, Winnipeg. 3d Vice-President, I. G. Ogden, Montreal. 4th Vice-President, G. M. Bosworth, Montreal. Secretary and Assistant to the President, Charles Drinkwater, Montreal. Treasurer, W. Sutherland Taylor, Montreal.

Directors—Richard B. Angus, Montreal. Sir George A. Drummond, Montreal. Sir Sanford Fleming, Ottawa. Charles R. Hosmer, Montreal. Clarence H. Mackay, New York. Robert Mackay, Montreal. Wilmot D. Matthews, Toronto. David McNicoll, Montreal. Edmund B. Osler, Toronto. R. G. Reid, Montreal. Sir Thomas G. Shaughnessy, Montreal. Thomas Skinner, London, Eng. Lord Strathcona and Mount Royal, London. Sir William C. Van Horne, Montreal.

Main office, Windsor and Osborne streets, Montreal. Annual meeting, first Wednesday in October, at Montreal. Books close not less than two weeks previous.

CANE BELT RAILROAD CO.

(Controlled by the Atchison, Topeka & Santa Fe Railway Co.)

A corporation formed under the laws of Texas, March 8, 1898. Road owned, Sealy, Tex., to Matagorda, Tex., with branch 109 miles.

In November, 1903, the Atchison, Topeka & Santa Fe Railway Co. acquired control of this company by the purchase of all its stock. In 1905 the road was leased to the Gulf, Colorado & Santa Fe Railway Co. and its operations are now included in those of the Atchison system.

Stock.....Par \$100.....Authorized, \$100,000.....Issued, \$100,000

FUNDED DEBT

1st mort., 5 per cent., due June, 1921, June and Dec.....\$750,000

The 1st mortgage is for \$3,000,000, bonds to be issued at the rate of \$10,000 per mile of road actually constructed, with a discretion on the part of the trustee to increase the amount to \$15,000 per mile if such additional amount is needed for betterments. Trustee of mortgage, Lincoln Trust Co., St. Louis, which institution is registrar of and agent for the payment of interest. Coupons are also paid by Kountze Brothers, New York.

President, Jonathan Lane, Houston, Tex. Vice-President and General Manager, W. T. Eldridge, Eagle Lake, Tex. Secretary, N. V. Truly, Eagle Lake. Treasurer, A. M. Waugh, Eagle Lake.

Directors—W. T. Eldridge. Jonathan Lane. W. C. Nixon. F. G. Pettibone. L. J. Polk. E. P. Ripley. J. W. Terry. A. C. Tolbert.

Main office, Eagle Lake, Tex. Annual meeting, first Monday in June, at Eagle Lake.

A corporation formed under a special charter granted by the Province of Nova Scotia, March 30, 1899, its original title being the Cape Breton Railway Extension Co. In July, 1901, the company was reorganized and the name changed to the present style. The company in 1902 began the construction of a line from Sydney and Louisbourg, Cape Breton Island, to Port Hawkesbury. In 1903, 31 miles, Port Tupper to St. Peters, was completed. The line was built by the Dominion Securities Co., which controls the road. See statement of the last named company in the Industrial section of the MANUAL. In January, 1905, the finances of the company were rearranged, the plan involving an exchange of the \$550,000 of 5 per cent. for stock at 85 for the latter, claims for about \$300,000 being also adjusted in stock on the same basis. Locomotives, 3; passenger cars, 4; freight cars, 50.

Stock.....Par \$100.....Authorized, \$1,000,000.....Issued, \$1,000,000
 Stock is transferred at the office of the company, New York.

It was stated that the company has a subsidy of \$6,400 per mile of road from the Dominion of Canada, of which in 1905 \$182,400 had been paid in.

President, Myron E. Evans, New York. Vice-President, H. M. Wolfe, New York. Treasurer, Henry F. Ballantyne, New York. Secretary, George E. Johnson, St. Peters, Cape Breton Island. Auditor, J. W. Doyle, St. Peters, Nova Scotia.

Directors—H. F. Ballantyne, New York. Horace C. Carson, New York. E. W. Davenport, New York. Myron E. Evans, New York. M. J. Guerin, Montreal. George E. Johnson, St. Peters, Cape Breton Island. F. K. Lister, New York. William C. White, New York. H. M. Wolfe, New York.

Main office, New York Life Insurance Co. Building, Montreal. New York office, 22 Pine street. Annual meeting, second Monday in January, at Montreal.

This company was formed February 28, 1890, and in January, 1897, acquired and consolidated with the Chester & Lenoir Railroad, which was sold under foreclosure.

Road owned, Chester, S. C., to Lenoir, N. C., 110 miles. Line was narrow gauge, but the present company in 1902-03 changed it to standard gauge. An extension of the road from Freeland, S. C., to a point 45 miles westward was also projected. Locomotives, 8; passenger cars, 14; freight cars, 132.

Stock.....Par \$50.....Authorized	$\left\{ \begin{array}{l} \text{com., } \$1,000,000 \\ \text{pref., } 1,000,000 \end{array} \right\}$	Issued $\left\{ \begin{array}{l} \text{com., } \$859,650 \\ \text{pref., } 550,000 \end{array} \right\}$	\$1,409,650
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The preferred stock is 4 per cent., non-cumulative. Stock is transferred by the Secretary of the company, Chester, S. C.

1st mort., 5 per cent., due July, 1953, Jan. and July.....	\$1,320,000
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Trustee of the mortgage, Standard Trust Co., New York. The company retired the \$1,500,000 of old general mortgage bonds with the new 1sts, of which \$1,000,000 additional are available for improvements and extensions.

In the year ending November 30, 1901, the gross earnings were \$145,737; net, \$42,720; charges, \$19,250; balance, surplus, \$23,470. In 1901-02, gross, \$167,773; net, \$67,920; charges, \$26,641; balance, surplus, \$2,279. In 1902-03, gross, \$192,261; net, \$61,834; charges, \$23,776; surplus, \$38,058. In 1903-04, gross, \$241,040; net, \$66,125. In 1904-05, gross, \$268,527; net, \$106,539.

President, William A. Barber, New York. Secretary, J. J. McLure, Chester, S. C. Treasurer, M. S. Lewis, Chester.

Directors—G. A. Gray, Gastonia, N. C. J. F. Love, Gastonia, N. C. J. H. Marion, Chester, S. C. J. A. Martin, Hickory, N. C. J. F. Wallace, Yorkville, S. C. T. H. White, Chester, S. C.

Main office, Chester, S. C. New York office, 5 Nassau street. Annual meeting in September, at Chester.

(Controlled by Missouri Pacific Railway Co.)

A corporation formed under the laws of Kansas, July 7, 1899, in pursuance of a reorganization of the Central Branch Union Pacific Railway Co., the Atchison, Jewell County & Western and the Atchison, Colorado & Pacific roads, which, though owned by the Union Pacific, had been leased to and operated by the Missouri Pacific, the latter having acquired in 1898 the Union Pacific interests in the property, reorganized it under the present title, acquired title through a foreclosure sale, May 23, 1898, and owns all the stock of the present company.

The preferred stock is 4 per cent., non-cumulative. Both classes of stock were placed in a voting trust for ten years, or until 4 per cent. interest had been paid on the general mortgage bonds for two consecutive years.

Stock is transferred by the Secretary of the company, New Haven, Conn. Registrar, Fidelity Trust Co., Philadelphia.

FUNDED DEBT

1st mort., 5 per cent., due Feb., 1919, Feb. and Aug.....	\$1,060,000
General mort. income, 5 per cent., due Feb., 1949, Oct.....	7,250,000
Dutchess Co. R.R. 1st mort., guar., 4½ per cent., due June 1, 1940, June and Dec..	350,000
Hartford & Conn. West., extended, 1st mort., 5 p. c., due July, 1923, Jan. and July.	700,000
Total.....	\$9,360,000

In the reorganization the Dutchess County Railroad 6 per cent. bonds were reduced from 6 per cent. to 4½ per cent.

The lease of the Hartford & Connecticut Western is for 50 years from 1890 at 2 per cent. per annum on stock, \$2,714,000, and interest on its bonds. The \$700,000 of 1st mortgage 5s of that company matured in 1903 and were extended for twenty years at the rate of 4 per cent.

The 5 per cent. 1st mortgage is for \$1,250,000, of which \$618,000 were issuable for assessments and balance reserved for Springfield extension and for improvements. The general 5 per cent. income mortgage is \$8,500,000, of which \$1,250,000 is reserved to retire the 1st mortgage bonds.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1901-02.....	\$583,837	\$157,715	\$152,689	\$5,026
1902-03.....	655,537	140,853	153,223	Def. 12,370
1903-04.....	847,751	174,236	193,458	" 19,222
1904-05.....	973,422	108,313	194,804	" 86,491

Included in the net for 1901-02 is \$10,127 income from miscellaneous sources; in 1902-03, \$7,566; in 1903-04, \$35,358, and in 1904-05, \$88,524 for the same item.

President, Charles S. Mellen, New Haven, Conn. Secretary, John G. Parker, New Haven. Treasurer, A. S. May, New Haven.

Directors—D. Newton Barney, Farmington, Conn. George J. Brush, New Haven. Chester W. Chapin, New York. Frank W. Cheney, South Manchester, Conn. Charles S. Mellen, New Haven. George Macculloch Miller, New York. Edwin Milner, Moosup, Conn. J. Pierpont Morgan, New York. William Rockefeller, New York. William Skinner, Holyoke, Mass. Hamilton McK. Twombly, N. Y.

Main office, New Haven, Conn. Annual meeting, first Wednesday in November, at Poughkeepsie, N. Y.

CENTRAL OF GEORGIA RAILWAY CO.

A corporation chartered by the State of Georgia, October 17, 1895. Road owned, Savannah, Ga., to Atlanta, 294.73 miles; Macon Junction, Ga., to Athens, Ga., 101.78 miles; Columbus, Ga., to Birmingham, Ala., 156.34 miles; Columbus, Ga., to Andalusia, Ala., 137.96 miles; Griffin, Ga., to Chattanooga, Tenn., 197.57 miles; Montgomery to Eufaula, Ala., 79.65 miles; other branches owned, 431.79 miles; total owned, 1,399.82 miles; leased, Augusta & Savannah Railroad, 53.21 miles; Southwestern Railroad of Georgia, 332.61 miles; Chattahoochee & Gulf, 91.47 miles; total of system, 1,877.11 miles; total operated, 1,877.83 miles. In 1905 the company bought from the Tunnel Coal Co. a large coal property in St. Clair County, Ala., and began the construction of a 10-mile branch to the mines. The line from Meldrim, Ga., to Lyons, Ga., 58 miles, is leased to Seaboard Air Line Railway. Also controls the Ocean Steamship Co., operating between New York and Savannah, and the New England & Savannah Steamship Co., Savannah and Boston line, with 9 steel steamships.

In January, 1897, this company purchased the Middle Georgia & Atlantic Railway, Milledgeville to Covington, Ga., 64 miles. In 1898 purchased the Bruton & Pineora Railway, 58 miles, and in 1901 extended it 9 miles to Statesboro, Ga. In 1901 purchased the Dover & Statesboro Railroad, 10 miles; the Chattanooga & Durham, 18 miles, and the Chattanooga, Rome & Southern, 138 miles, which have all been merged with this company.

Locomotives, 253; passenger cars, 229; freight cars, 7,895.

The present company is a reorganization in 1895 of the Central Railroad & Banking Co. of Georgia, which was chartered in 1835, and for many years paid regular dividends on its stock. See MANUAL for 1903 for a detailed account of the old company and the reorganization.

Stock.....Par \$100..... Authorized, \$5,000,000..... Issued, \$5,000,000

FUNDED DEBT

1st mort., 5 per cent., due Nov., 1945, Feb. and Aug.....	\$7,000,000
Consolidated mort., 5 per cent., due Nov., 1945, May and Nov.....	16,700,000
Mobile Div., 1st mort., 5 per cent., due Jan., 1946, Jan. and July.....	1,000,000
Macon & Nor. Div., 1st mort., 5 per cent., due Jan., 1946, Jan. and July.....	840,000
Middle Ga. & Atlantic, 1st mort., 5 per cent., due Jan., 1947, Jan. and July.....	413,000
Eatonton Br., 1st mort., 5 per cent., due June, 1926, June and Dec.....	168,000
Chattanooga Div., purchase money mort., 4 per cent., due June, 1951, June and Dec.	2,057,000
Chattanooga, Rome & Southern, 1st mort., 5 per cent., due July, 1947, Jan. and July.	343,000
Oconee Div., 1st mort., 5 per cent., due Dec., 1945, June and Dec.....	462,000
Cent. Railroad & Banking collateral trust, 5 per cent., due May, 1937, May and Nov.	4,880,000
Cent. of Ga. Ry., 1st pfd. incomes, 5 per cent., due November, 1945, Oct.....	4,000,000
Cent. of Ga. Ry., 2d pfd. incomes, 5 per cent., due November, 1945, Oct.....	7,000,000
Cent. of Ga. Ry., 3d pfd. incomes, 5 per cent., due November, 1945, Oct.....	4,000,000
Chattahoochee & Gulf, 1st mort., 5 per cent., due July, 1930, Jan. and July.....	378,000
Ocean S.S. Co., 1st mort., guar. 5 per cent., due July, 1920, Jan. and July.....	1,000,000
Upper Cahaba Branch pur. money mort., 4 per cent., due Feb., 1906, to Aug., 1925, Feb. and Aug.....	600,000
Greenville & Newnan purchase money mort., due March, 1906, March and Sept.....	600,000
Total	\$51,441,000

In 1903-04 the company issued \$966,000 serial bonds, maturing in fourteen equal semi-annual payments, to provide for deferred payments on three new steamships for the Ocean Steamship Co. The latter endorsed the bonds and has assumed the payment of the installments thereof as they severally mature.

The three classes of preferred income bonds are in order of priority entitled to 5 per cent. each when earned, non-cumulative. The Mobile Division 1st mortgage covers the former Mobile & Girard road, and the Macon & Northern Division firsts are a lien on the former Macon & Northern road, Macon Junction, Ga., to Athens, 102 miles. The company guarantees 5 per cent. dividends on \$1,022,900 Augusta & Savannah stock, and the same on \$5,191,100 Southwestern Railroad stock, and 6 per cent. on \$843,400 stock and bonds of the Chattahoochee & Gulf Railroad Co.

The consolidated mortgage is a first lien on 600 miles, comprising the old Savannah & Western, Montgomery & Eufaula and Savannah & Atlantic roads, and a second lien on the main and certain other lines. The issue may be increased to a maximum of \$18,500,000, at the rate of not more than \$500,000 a year, for additions and improvements.

The Chattanooga Division 4 per cent. bonds were issued in 1901 to acquire the Chattanooga, Rome & Southern Railway and the Chattanooga & Durham. The mortgage is for \$2,400,000, there being \$343,000 of the bonds reserved to retire the Chattanooga, Rome & Southern 5s. The Upper Cahaba branch 4 per cent. bonds were created in 1905 to provide for the acquisition of coal lands in St. Clair County, Ala., and the building of a 10-mile branch thereto. The Chattahoochee & Gulf 5s are not an obligation of the Central of Georgia Railway Co.

In October, 1896, company paid $1\frac{1}{2}$ per cent. on 1st preference incomes; on October 1, 1897, paid $2\frac{1}{4}$ per cent.; on October 1, 1898, 2 per cent.; October 1, 1899, 2 per cent.; October 1, 1900, $3\frac{1}{4}$ per cent.; October 1, 1901, 5 per cent.; October 1, 1902, 3 per cent.; October 1, 1903, 5 per cent., and October 1, 1904, 5 per cent. On October 1, 1904, an initial payment of 2 per cent. was also made on the second income bonds. On October 1, 1905, 5 per cent. was paid on all three classes of the income bonds, the payment being the initial one on the third incomes.

In September, 1905, it was announced that the company had made arrangements whereby holders of the income bonds could on depositing them with the Guaranty Trust Co., New York, and paying 50 cents per bond have coupon sheets for the interest attached to same.

EARNINGS

Year ending June 30

	Gross	Per Cent.				
		Op. Exp.	Net	Net Income	Charges	Surplus
1896-97 (1,491 miles)....	\$5,280,695	65.38	\$1,828,133	\$2,157,941	\$1,841,977	\$315,964
1897-98 (1,524 ")....	5,507,069	65.55	1,897,160	2,007,435	1,934,292	73,143
1898-99 (1,524 ")....	5,767,345	68.78	1,800,634	2,015,852	1,956,964	58,888
1899-00 (1,539 ")....	6,086,263	69.11	1,879,857	2,111,321	1,980,355	130,966
1900-01 (1,678 ")....	6,920,715	72.12	1,929,157	2,116,516	1,915,164	201,352
1901-02 (1,845 ")....	7,750,691	74.84	1,950,181	2,151,855	2,028,915	122,940
1902-03 (1,845 ")....	9,164,470	77.39	2,071,921	2,264,334	2,060,828	203,506
1903-04 (1,865 ")....	9,396,931	76.49	2,209,546	2,430,207	2,091,740	338,467
1904-05 (1,877 ")....	10,135,054	73.19	2,717,088	2,965,452	2,110,935	854,517

In 1902-03 5 per cent. paid on the first income bonds, or \$200,000, leaving a net surplus of \$3,506 for the year. In 1903-04 5 per cent. on the first and 2 per cent. paid on the second income amounted to \$340,000, leaving a deficit of \$1,533 for the year. In 1904-05 5 per cent.

was paid on all three classes of incomes, amounting to \$750,000, and leaving a net surplus for the ten years of \$104,517. The company's profit and loss surplus, June 30, 1905, was \$106,655.

The net earnings are from the railroad lines only; the net income includes receipts from steamships.

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Tons per Train
1896-97..	1,491	1,875,260	292,186,403	195,912	1.205c	\$1.79	149
1897-98..	1,524	2,036,616	325,621,615	213,703	1.145	1.72	141
1898-99..	1,524	2,199,048	355,713,668	233,452	1.044	1.58	141
1899-00..	1,539	2,457,977	365,901,969	237,735	1.096	1.70	148
1900-01..	1,678	2,708,915	437,060,554	260,495	1.064	1.82	163
1901-02..	1,845	3,258,444	471,487,448	255,594	1.129	1.91	163
1902-03..	1,845	3,955,147	577,561,852	313,098	1.091	2.10	188
1903-04..	1,865	3,928,375	559,681,313	300,147	1.113	2.14	187
1904-05..	1,877	4,008,111	595,231,752	316,979	1.144	2.42	208

President, J. F. Hanson, Macon, Ga. 1st Vice-President, Alexander R. Lawton, Savannah. 2d Vice-President, W. A. Winburn, Savannah. Secretary, C. C. Williams, Macon. Treasurer, T. M. Cunningham, Savannah. Auditor, W. D. Beymer, Savannah.

Directors—James A. Blair, New York. W. C. Bradley, Columbus, Ga. J. W. English, Atlanta, Ga. J. F. Hanson, Macon, Ga. U. B. Harrold, Americus, Ga. George G. Haven, New York. Joseph Hull, Savannah. Samuel R. Jaques, Macon. Alexander R. Lawton, Savannah. G. B. McCormick, Birmingham, Ala. George J. Mills, Savannah. J. G. Oglesby, Atlanta. Samuel Spencer, New York. Charles Steele, New York. W. A. Winburn, Savannah.

Main office, Savannah, Ga. Annual meeting, second Monday in October, at Savannah.

CENTRAL PACIFIC RAILWAY CO.

(Leased to Southern Pacific Co.)

A corporation formed under the laws of Utah, July 29, 1899, as successor to the Central Pacific Railroad Co., the capital of which was in the above year readjusted. The stock of the company is practically owned by the Southern Pacific Co.

Road owned, San Francisco, Cal., to Ogden, Utah, 871 miles; Umbria, Utah, to Cecil Utah (Lucin cut-off), 103 miles; Roseville, Cal., to Oregon State Line, 296 miles; Lathrop to Goshen, Cal., 146 miles; branches, 31 miles; total owned, 1,449 miles; trackage, 11 miles; grand total, 1,460 miles. Locomotives, 327; passenger cars, 338; freight cars, 7,385; floating equipment, 4 ferryboats, 5 river steamers, 1 tug, 2 car transfer steamers, 4 barges, etc.

In 1903-04 the company completed the construction of the Lucin cut-off, 103 miles, from Umbria, Utah, to Cecil, Utah, across Great Salt Lake, and reducing materially the distance by the main line between Ogden and San Francisco.

Stock	Par \$100	.. Authorized	{ com., \$67,275,500	{ Issued { com., \$67,275,500	{ \$80,275,500
			{ pref., 20,000,000 }			{ pref., 13,000,000 }

The preferred stock is 4 per cent., cumulative. The outstanding preferred was delivered to Southern Pacific Co. in consideration of an equal amount of its 4 per cent. collateral bonds. The balance can only be used to provide, if necessary, for meeting notes to the United States Government, and after they are all paid only for improvements.

Stock is transferred at the office of the company, New York.

In 1899-1900 a dividend of 2 per cent. was paid on the new preferred stock.

FUNDED DEBT

1st refunding mort., 4 per cent., due 1949, Feb. and Aug.....	\$79,792,000
New 3½ per cent. mort., due 1929, Jan. and Dec.....	17,467,000
Lucin cut-off, 1st mort., 4 per cent., due 1954.....	8,300,000
Notes to United States Government, 3 per cent., due 1903-09.....	20,584,451
Total.....	\$125,643,451

The Southern Pacific Co. endorsed the new bond issues, principal and interest. The 1st refunding 4s are \$100,000,000, of which \$29,407,000 were held as collateral for notes to United States Government, and the bonds thus held are released as the maturing notes are paid. \$51,240,000 of the refunding 4s were used in exchange for old bonds, \$1,690,500 purchased by reorganization syndicate and \$12,500 were sold for cash. The 3½ per cent. notes issued to the Government in settlement for its claims under subsidy were \$58,812,714, payable in half yearly instalments of \$2,940,635 for a period of ten years. They are secured by the deposit of refunding 4s. The

syndicate paid the notes maturing from August 1, 1899, to February 1, 1901, inclusive. The company had paid the notes since maturing.

Details regarding the Government subsidy bonds of the old company, its relations to the Government and the lease of the road to the Southern Pacific Co. and so forth are given in full in the MANUAL for 1904, as well as the readjustment of the company's finances under the plan of February 18, 1899.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1899-00.....	\$19,483,420	\$7,375,915	\$4,548,590	\$2,827,225
1900-01.....	19,328,289	8,575,625	6,935,295	1,640,330
1901-02.....	20,191,111	8,633,405	4,916,715	3,715,719
1902-03.....	21,121,671	9,346,038	5,276,513	4,069,525
1903-04.....	22,444,213	9,404,873	5,914,751	3,490,122
1904-05.....	23,861,258	11,215,258	7,178,662	4,036,596

The net is given after deducting taxes.

President, Edward H. Harriman, New York. Secretary, J. L. Willcutt, San Francisco. Treasurer, N. T. Smith, San Francisco.

Directors—Thomas Fitzgerald, Ogden, Utah. D. R. Gray, San Francisco. Edward H. Harriman, New York. David B. Hempstead, Salt Lake City. H. E. Huntington, San Francisco. Thomas Marshall, San Francisco. J. C. Royle, San Francisco. W. R. Scott, Ogden.

Main office, Salt Lake City. New York office, 120 Broadway. Bonds registered at the company's New York office. Annual meeting, first Tuesday in April, at Salt Lake City.

THE CENTRAL RAILROAD CO. OF NEW JERSEY

(Controlled by the Reading Co.)

Road owned, main line, Jersey City to Phillipsburg, 72 miles; branches, 84 miles; controlled, 255 miles; leased, 212 miles; trackage, 18 miles; total operated, 641 miles. The controlled and leased lines include the New Jersey Southern, Lehigh & Susquehanna Division and branches, and New York & Long Branch Railroad.

The company also has a ferry between New York and Jersey City, and operates steamboats between New York and Atlantic Highlands, and has tugs and barges operating in New York harbor and between that city and Eastern points. Locomotives, 456; passenger cars, 523; freight cars, 19,202. The company has floating equipment, including 4 steamboats, 8 ferryboats, 11 steam tugs and 37 floats and coal barges.

Stock.....Par \$100.....Authorized, \$30,000,000.....Issued, \$27,425,800

Stock is transferred at the office of the company, New York. Registrar, Central Trust Co., New York.

The February 1, 1900, quarterly dividend was increased from 1 per cent. to $1\frac{1}{4}$ per cent., and 5 per cent. was paid in the year 1900. The February, 1902, dividend was increased to 2 per cent., placing the stock on an 8 per cent. basis, this having since been the regular rate. The dividends are paid quarterly, February (1), May, August and November.

In January, 1901, the Reading Co. acquired a majority interest in the stock of this company, paying \$160 per share. Minority stockholders were given an option to sell one-half of their holdings to the Reading Co. at the same price, the option expiring January 21, 1901. Under this arrangement the Reading acquired in all \$14,500,000 of this company's stock, which amount is deposited as security for the Reading Co.'s collateral trust 4 per cent. mortgage bonds.

FUNDED DEBT

Deben. bds., convertible into stock after 1885, 6 per cent., due May, 1908, May and Nov.	\$40,000
General mort., 5 per cent., due July, 1907, Jan. and July.....	45,091,000
Equipment mort., 4 per cent., 1904-1912, June and Dec.....	5,230,000

Total.....\$50,361,000

GUARANTEED FUNDED DEBT OF OTHER COMPANIES

N. Y. & Long Branch, gen. mort., 4 per cent., due Sept., 1941, March and Sept....	\$1,699,000
N. Y. & L. B., gen. mort., 5 per cent., due Sept., 1941, March and Sept.....	192,000
Amer. Dock & Imp't Co., 1st mort., gold, 5 per cent., due July, 1921, Jan. and July..	4,987,000
Lehigh & Wilkes-Barre Coal, cons. mort., guar. $4\frac{1}{2}$ p. c., due June, 1910, Quar. Mar	12,175,000
Lehigh & Hudson, gen. mort., guar. jointly, 5 per cent., due July, 1920, Jan. and July	1,062,000

The Lehigh & Wilkes-Barre Coal Co. consolidated mortgage extended $4\frac{1}{2}$ per cent. bonds, \$12,175,000, issued in 1900, are guaranteed, principal and interest, by this company. This com-

ppany is joint guarantor with the Lehigh Coal & Navigation Co. of \$1,062,000 Lehigh & Hudson River 5 per cent. 1st mortgage bonds.

For history of the company see MANUAL for 1902.

EARNINGS

	Dividends	Gross	Net	Charges	Surplus
1896.....	5	\$13,117,350	\$6,067,342	\$4,671,077	\$1,396,265
1897.....	4	13,212,772	5,742,240	4,655,623	1,086,617
1898.....	4	13,187,271	5,715,484	4,582,749	1,132,734
1899.....	4 1/4	15,591,198	6,904,537	4,842,188	2,062,348
1900.....	5	15,853,062	7,389,476	4,770,113	2,619,363
1901.....	5 3/4	17,306,931	9,364,587	6,141,104	3,223,484
1901-02 (year ending June 30).....	7 1/4	16,647,193	8,024,323	5,364,200	2,660,123
1902-03 (" " ").....	8	18,420,287	7,850,139	5,715,343	2,134,796
1903-04 (" " ").....	8	20,738,778	8,408,493	5,747,436	2,661,058
1904-05 (" " ").....	8	21,676,536	8,151,270	5,816,550	2,334,720

In 1901-02 the dividends called for \$1,985,648, and the surplus over the same was \$674,475. In 1902-03, dividends \$2,193,264, net deficit for the year \$58,468. In 1903-04 \$665,146 was appropriated for insurance reserve fund and \$1,000,000 for renewal and improvement fund, the dividend payments being \$2,193,464, leaving a net surplus for the year of \$467,593. In 1904-05 renewals and equipment were charged with \$2,697,701, and dividends were \$2,193,704 and the net surplus \$141,016.

In 1902 the fiscal year was changed to end on June 30, and no report was issued for the calendar year 1902.

In 1896, surplus over dividends, \$271,415; in 1897, surplus, \$186,737; in 1898, surplus, \$232,854; in 1899, surplus, \$957,864; in 1900, surplus, \$1,263,748; in 1901, surplus, \$1,652,068.

President, George F. Baer, Philadelphia. Chairman Executive Committee, J. Rogers Maxwell, New York. Vice-President and General Counsel, Robert W. De Forest, New York. Vice-President and General Manager, W. G. Besler, New York. Secretary and Treasurer, G. O. Waterman, New York. General Auditor, J. A. Taylor, Philadelphia.

Directors—George F. Baer, Reading, Pa. George F. Baker, New York. Harris C. Fahnestock, New York. Henry Graves, Orange, N. J. Joseph S. Harris, Philadelphia. J. Rogers Maxwell, Brooklyn, N. Y. Charles Steele, New York. Eben B. Thomas, New York. Hamilton McK. Twombly, New York.

Main office, 143 Liberty street, New York. Annual meeting, Friday following the third Monday in September, at Jersey City.

CENTRAL RAILROAD CO. OF PENNSYLVANIA

A corporation formed under the laws of Pennsylvania in 1891.

Road owned, Bellefonte, Pa., to Mill Hill, Pa., 27 miles; branch, 5 miles; total operated, 32 miles. Locomotives, 3; passenger cars, 6; freight cars, 17.

Stock.....Par \$50.....Authorized, \$1,200,000.....Issued, \$1,200,000

Stock is transferred by the Secretary and Treasurer of the company, Philadelphia.

FUNDED DEBT

1st mort., 6 per cent., due May, 1943, May and Nov.....\$600,000

The authorized amount of the 1st mortgage is \$1,200,000. Trustee of the mortgage and agent for the payment of interest, Fidelity Insurance Trust & Safe Deposit Co., Philadelphia.

In the year ending June 30, 1901, the company reported gross earnings \$68,572, net \$20,190. In 1901-02, gross \$82,919, net \$29,572. In 1902-03, gross \$89,669, net \$18,989. In 1903-04, gross \$82,672, net \$17,393. In 1904-05, gross \$81,773, net \$20,056.

President, Charles M. Clement, Bellefonte, Pa. Vice-President, Edward L. Welsh, Philadelphia, Pa. Secretary and Treasurer, William J. McHugh, Philadelphia.

Main office, 304 Walnut street, Philadelphia. Annual meeting, second Monday in January, at Philadelphia.

CENTRAL VERMONT RAILWAY CO.

A company incorporated under special charter by the Legislature of Vermont in November, 1898, to reorganize the railroad company of the same title.

Road owned, Windsor, Vt., to St. Johns, P. Q., 178 miles; Essex Junction to Burlington, 8 miles; Rouses Point to Swanton Junction, 18 miles; branches, St. Lambert to Frelighsburg, 50 miles; St. Albans to Richford, Vt., 28 miles; Essex Junction to Cambridge, Vt., 26 miles; other branches, 64 miles; total owned, 371 miles; leased, New London & Northern, 123 miles; Brattleboro to South Londonderry, Vt. (narrow gauge), 36 miles; total of system, 531 miles. Locomotives, 97; passenger cars, 109; freight cars, 2,975.

The Central Vermont Railroad, formed in 1892, was a consolidation of Vermont & Canada, Consolidated Railroad of Vermont, Central Vermont and Montpelier & White River Railroads. The Consolidated Railroad of Vermont was a reorganization, 1883, of the Vermont Central and Vermont & Canada Railroad Companies.

Under the reorganization of 1898 several of the leased branches of the old company were acquired and consolidated with this company.

In February, 1899, the road was sold under foreclosure and acquired by the present company. The Grand Trunk Railway Co. has a controlling interest in this company through ownership of \$2,185,100 of the capital stock.

Stock.....Par \$100.....Authorized, \$3,000,000.....Issued, \$3,000,000

Transfer Agent and Registrar, American Loan & Trust Co., Boston.

FUNDED DEBT

1st mort., Central Vermont Ry., 4 per cent., due May, 1920, quar., Feb. \$11,000,000
Montreal & Province Line, 1st mort., guar., 4 per cent., due Oct., 1950, April and Oct. 200,000

Total..... \$11,200,000

For details concerning the capitalization of the old company, see the MANUAL for 1901. The plan of reorganization is given in full in the MANUAL for 1903.

The authorized issue of the 21-year 1st mortgage 4 per cent. gold bonds of the company is \$12,000,000, of which \$1,000,000 are held in the treasury to be issued under restrictions for improvements, etc. Of the remaining \$11,000,000, \$7,000,000 retired the outstanding Consolidated Railroad of Vermont 5 per cent. bonds at par. The balance (\$4,000,000) was issued in acquiring branch roads, or settlement of preferred claims, etc. Of the stock, part went to the 1st mortgage bondholders in payment of overdue interest, 8 per cent. on each bond. The new mortgage is a first lien on all the property of the company. The interest is guaranteed by the Grand Trunk Railway Co. under a traffic contract, by the terms of which the Grand Trunk Railway Co. agrees to set aside in any one year a sum not exceeding 30 per cent. of the gross business interchanged by the Grand Trunk Railway Co. and the Central Vermont Railway Co. This gross business has averaged from \$1,200,000 to \$1,500,000 per year. By the terms of mortgage the 1st mortgage bondholders name three directors in the new company, one of whom shall always be a member of the executive committee.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1898-99.....	\$3,151,719	\$664,630	\$328,527	\$336,103
1899-00.....	3,382,724	794,285	665,435	128,849
1900-01.....	3,262,134	672,698	669,894	2,804
1901-02.....	3,406,432	670,861	667,762	3,099
1902-03.....	3,636,381	671,349	667,787	3,562
1903-04.....	3,524,291	670,433	667,788	2,645
1904-05.....	3,557,775	677,119	673,449	3,669

The miscellaneous income included in the net in 1901-02 was \$10,560; in 1902-03 this item was \$10,840, and in 1903-04 \$10,840. The extraordinary expenditure for new bridges, etc., included in the operating expenses in 1901-02 were \$139,378, in 1902-03 \$153,436, in 1903-04 \$133,169, and in 1904-05 \$203,074.

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate Per Ton Per Mile	Earnings Per Train Mile	Average Tons Per Train
1901-02.....	531	2,803,580	268,223,086	505,128	0.85 c	\$1.34	167
1902-03.....	531	2,984,302	285,069,601	536,854	0.87	1.46	181
1903-04.....	531	3,034,054	260,005,865	489,653	0.90	1.59	176
1904-05.....	531	3,149,416	267,815,068	504,359	0.88	1.60	181

President, Charles M. Hays, Montreal. Vice-President, E. H. Fitzhugh, Montreal.
General Manager, G. C. Jones, St. Albans, Vt. Clerk and Treasurer, W. H. Chaffee, St. Albans.
Auditor, W. G. Crabbe, St. Albans.

Directors—Ezra H. Baker, Boston. John Bell, Belleville, Ont. Henry B. Day, Boston.
E. H. Fitzhugh, Montreal. Charles M. Hays, Montreal. George C. Jones, St. Albans, Vt.
Samuel E. Kilner, New York. John G. McCullough, Bennington, Vt. Charles P. Smith,
Burlington, Vt. E. C. Smith, St. Albans. John W. Stewart, Middlebury, Vt. Albert Tuttle,
Fair Haven, Vt. W. Seward Webb, Shelburne, Vt. C. W. Witters, St. Albans.

Main office, St. Albans, Vt. Annual meeting, second Tuesday in October, at St. Albans.

CHARLESTON & WESTERN CAROLINA RAILWAY CO.

(Controlled by The Atlantic Coast Line Co.)

This company, formed in 1896, is a reorganization of the Port Royal & Augusta and Port Royal & Western Carolina Railways, for the history of which see **MANUAL** for 1896.

Road owned, Port Royal, S. C., to Augusta, Ga., 112 miles; Augusta to Spartanburg, S. C., 133 miles; McCormick to Anderson, 58 miles; Laurens to Greenville, 36 miles; total, 339 miles. The Augusta Terminal Railway, 2 miles, is leased. Total operated, 341 miles. Locomotives, 36; passenger cars, 30; freight cars, 963.

In January, 1898, a majority of the stock and part of the income bonds were acquired by the Atlantic Coast Line Co.

Stock.....Par \$100.....Authorized, \$1,200,000.....Issued, \$1,200,000

Transfer agency, 13 South street, Baltimore.

FUNDED DEBT

1st mort., 5 per cent., due Oct., 1946, April and Oct.....	\$2,720,000
Income mort., 5 per cent., non-cumulative, Oct.....	2,380,000
Augusta Railway Terminal, 1st mort., 6 per cent., due April, 1947, April and Oct..	600,000

Total.....\$5,700,000

The first mortgage is \$8,000 per mile, authorized. The income mortgage is \$7,000 per mile. This company guarantees by endorsement the principal and interest of the \$600,000 Augusta Railway Terminal 1st mortgage bonds.

EARNINGS

Year ending June 30	Gross	Net
1899-00.....	\$893,946	\$191,052
1900-01.....	963,297	190,053
1901-02.....	951,873	197,228
1902-03.....	1,123,156	158,739
1903-04.....	1,159,174	207,959
1904-05.....	1,250,920	232,835

President, J. B. Cleveland, Spartanburg, S. C. Vice-President, Henry Walters, Baltimore. Secretary, R. D. Cronly, Baltimore. Treasurer, J. F. Post, Wilmington, N. C.

General office, Augusta, Ga. Annual meeting, first Wednesday after third Tuesday in November, at Charleston, S. C.

CHESAPEAKE & OHIO RAILWAY CO.

A corporation formed under the laws of Virginia in 1868. The property was foreclosed and the company reorganized under the present title July 1, 1878. In 1888 it was again reorganized without foreclosure.

The system extends from Fort Monroe, Va., to Cincinnati, O., and Louisville, Ky., including the James River Division, formerly the Richmond & Allegheny Railroad, Fulton, Va., to Clifton Forge, Va.

The road operated June 30, 1905, consisted of the following :

	Miles		Miles
Owned.....	1,135.4	Leased	25.0
Controlled.....	348.0		
Trackage	199.5	Total.....	1,707.6

Various extensions, including that of the line of the Big Sandy Railway, 77 miles, controlled by this company, were in progress at the end of the fiscal year terminating June 30, 1904. In 1903-04 82 miles of branch lines were constructed.

Included in the road leased or operated jointly is Orange, Va., to Alexandria (Southern Railway), 78 miles; Alexandria to Washington (Washington Southern Railway), 7 miles; Lexington, Ky., to Louisville, Ky. (Louisville & Nashville Railroad), 84 miles.

This company has one-sixth interest in the Richmond-Washington Co., controlling the Washington Southern Railway Co. In 1899 it began the construction of the Greenbrier Railway from Whitcomb, W. Va., northeasterly to Durbin, W. Va. In October, 1903, the Greenbrier Railway Co. and the Guyandot Valley Railroad were formally merged with this company.

In 1903 this company purchased an interest in the common stock of the Hocking Valley Railway Co. See statement of that company.

Locomotives, 547; passenger cars, 255; freight cars, 24,873. Floating equipment consists of 20 passenger steamboats, tugs, ferryboats, floats, etc.

In August, 1888, this company absorbed the Richmond & Alleghany Railroad. The Elizabethtown, Lexington & Big Sandy was acquired in 1892 by purchase of its stock, this company guaranteeing the 1st mortgage bonds of that road, interest on which was reduced from 6 per cent. to 5 per cent. In 1902 these bonds were retired at maturity by an issue of additional $4\frac{1}{2}$ per cent. general mortgage bonds.

In 1900 the Pennsylvania Railroad Co. and the New York Central & Hudson River Railroad Co. obtained a large interest in this company's stock, with representation in the directory.

Stock..... Par \$100..... Authorized, \$63,260,300..... Issued, \$62,790,400

There was outstanding June 30, 1904, \$8,200 of old 1st preferred and \$800 of 2d preferred stock convertible into bonds. Under the reorganization in 1888 the stock issued was \$46,000,000 common, \$13,000,000 1st preferred and \$12,000,000 2d preferred. In 1892 a proposition was submitted to preferred stockholders for conversion of their holdings, 1st preferred to receive two-thirds of its face value in $4\frac{1}{2}$ per cent. bonds and one-third in common stock, and 2d preferred to receive one-third in $4\frac{1}{2}$ per cent. bonds and two-thirds in common stock. This plan was generally accepted by the preferred stockholders.

Transfer Agents, J. P. Morgan & Co., New York. Registrar, Central Trust Co., New York.

On October 25, 1899, the company paid a dividend of 1 per cent. on its stock, being the first in its history. In 1900 a second dividend of 1 per cent. was declared, payable November 26, 1900, and similar dividends of 1 per cent. were also paid November 27, 1901, November 26, 1902, November 27, 1903 and November 30, 1904.

FUNDED DEBT

1st mort. Peninsula extension bonds, 6 per cent., due June, 1911, April and Oct....	\$2,000,000
Terminal 1st mort. bonds, 6 per cent., due June, 1922, June and Dec.....	142,000
1st mort. "A" and "B" bonds, 6 per cent., due July, 1908, April and Oct.....	2,013,354
1st con. mort., gold, 5 per cent. bonds, due May, 1939, May and Nov.....	25,858,000
General mort., $4\frac{1}{2}$ per cent., due March, 1992, March and Sept.....	39,572,000
Richmond & Alleghany div., 1st mort., 4 per cent., due Jan., 1989, Jan. and July....	6,000,000
R. & A. div., 2d mort., 4 per cent., due Jan., 1989, Jan. and July.....	1,000,000
Warm Springs Val., 1st mort., 5 per cent., due March, 1941, March and Sept.....	400,000
Craig Val., 1st mort., 5 per cent., due July, 1940, Jan. and July.....	650,000
Kineon Coal Co., 1st mort., 5 per cent., due Oct., 1915, April and Oct.....	200,000
Greenbrier & New River R.R., 1st mort., 5 per cent., due Aug., 1942, Feb. and Aug.	339,000
Greenbrier Railway, 1st mort., 4 per cent., due Nov., 1940, May and Nov.....	2,000,000
Paint Creek Branch, 1st mort., 4 per cent., due March, 1925, March and Sept.....	525,000
Equipment notes and car trusts, various.....	6,495,600
Collateral notes, 5 per cent., due April 4, 1906, April and Oct.....	4,000,000

Total \$91,194,954

GUARANTEED BONDS

Norfolk Term. & Trans. Co., 1st mort., 5 per cent., due Feb., 1948, Feb. and Aug...	\$500,000
C. & O. Grain Elevator Co., 1st mort., 4 per cent., due Oct., 1938, April and Oct...	820,000
C. & O. G. El. Co., 2d mort. (not guar.), income 4 per cent., due Oct., 1988, Oct....	450,500
Passenger & Belt Ry., Lexington, Ky., 1st mort., 5 per cent., due Jan., 1906.....	150,000
L. & Jeffersonville Bridge, 1st mort., 4 per cent., due March, 1945, March and Sept.	3,500,000
C. & O. S. S. Co., 1st mort. debentures, 5 per cent., due Jan. 1909, Jan. and July..	£40,000

Interest on the company's bonds is paid at the office of J. P. Morgan & Co., New York.

The general $4\frac{1}{2}$ per cent. mortgage, created in 1892, is for \$70,000,000. Of this \$15,000,000 was devoted to retiring preferred stocks and \$32,700,000 reserved for prior liens, balance to be sold at the rate of \$2,000,000 per annum, for additions to property, etc. In January, 1898, \$2,287,000 additional consolidated mortgage 5s were issued to retire a like amount of purchase money 6 per cents. maturing July 1, 1898.

The Big Sandy Railway Co. in 1904 created an issue of \$5,000,000 4 per cent. bonds, guaranteed by this company. In 1904 this company placed an issue of \$4,000,000 two-year construction and betterment notes, due April, 1906, mainly secured by Big Sandy Railway bonds.

This company, with the Cleveland, Cincinnati, Chicago & St. Louis Railway Co., controls the Louisville & Jeffersonville Bridge Co., and is joint guarantor (to extent of one-third) of \$3,000,000 $4\frac{1}{2}$ per cent. bonds of that company.

This company is one of the joint guarantors of the bonds of the Richmond-Washington Co. and has a one-sixth interest in that company. See separate statement of the Richmond-Washington Co.

EARNINGS

Year ending June 30

	Gross	Per Cent. Operating Exp.	Net	Charges	Surplus
1895-96 (1,360 miles).....	\$10,221,131	65.20	\$3,550,192	\$3,402,851	\$147,341
1896-97 (1,360 ").....	10,708,182	64.80	3,763,731	3,461,189	302,542
1897-98 (1,360 ").....	11,788,557	64.90	4,135,027	3,516,518	618,509
1898-99 (1,445 ").....	12,009,839	63.70	4,351,777	3,645,646	706,131
1899-00 (1,476 ").....	13,402,070	64.90	4,695,285	3,538,703	1,156,582
1900-01 (1,562 ").....	15,371,541	62.20	5,805,661	3,803,764	2,001,899
1901-02 (1,636 ").....	16,524,378	62.90	6,125,886	4,065,477	2,060,408
1902-03 (1,641 ").....	16,711,602	66.10	5,658,879	4,389,275	1,269,604
1903-04 (1,651 ").....	19,297,524	66.20	6,514,335	4,569,824	1,944,511
1904-05 (1,672 ").....	20,724,370	63.90	7,473,404	4,601,766	2,871,638

In 1902-03 \$591,012 were charged for extraordinary expenditures for improvements and equipment, and \$605,299 for the dividend of 1 per cent. paid November 29, 1902, leaving a balance to profit and loss of \$73,294. In 1903-04 extraordinary improvements and car trust payments on account of principal were charged with \$1,311,366, and dividends were \$627,904; balance surplus, \$5,241. In 1904-05 the above payments were \$1,952,476, and dividends, \$627,904; balance surplus, \$291,258.

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Tons per Train
1896-97..	1,360	6,491,297	2,000,094,742	1,470,658	0.419c	\$1.47	352
1897-98..	1,360	7,806,914	2,513,221,007	1,847,956	0.370	1.39	379
1898-99..	1,445	8,130,661	2,506,145,852	1,734,363	0.362	1.53	425
1899-00..	1,476	9,746,840	2,946,894,104	1,990,540	0.343	1.67	488
1900-01..	1,562	10,125,497	3,051,175,642	2,026,017	0.388	1.98	511
1901-02..	1,636	10,904,165	3,194,336,608	1,974,250	0.402	2.04	509
1902-03..	1,641	9,548,531	2,631,297,190	1,606,899	0.475	2.35	524
1903-04..	1,651	11,550,017	3,166,958,166	1,917,741	0.470	2.39	538
1904-05..	1,672	13,304,791	3,754,388,306	2,244,776	0.427	2.37	557

In 1902-03 the number of tons of coal and coke carried was 4,335,731 tons, a decrease of 1,636,936 tons. In 1903-04, coal and coke carried, 6,434,310 tons.

GROSS AND NET EARNINGS BY MONTHS FOR THREE YEARS

	1903		1904		1905	
	Gross	Net	Gross	Net	Gross	Net
January.....	\$1,550,567	\$563,526	\$1,552,429	\$469,724	\$1,652,559	\$501,191
February.....	1,340,929	436,114	1,440,087	440,223	1,447,251	440,616
March.....	1,603,769	587,429	1,657,826	590,412	1,843,344	658,962
April.....	1,599,332	532,548	1,641,959	540,312	1,673,776	555,326
May.....	1,502,160	505,586	1,617,942	532,348	1,802,480	658,665
June.....	1,525,050	520,113	1,737,716	607,339	1,846,555	713,096
July.....	1,571,375	603,300	1,671,504	615,385	1,775,613	675,531
August.....	1,645,291	600,574	1,819,781	744,155	1,967,281	804,522
September.....	1,572,707	526,009	1,718,891	659,002	2,000,285	806,470
October.....	1,714,738	604,187	1,807,467	688,133	2,039,665	817,965
November.....	1,566,523	518,838	1,719,680	623,593	2,033,482	812,398
December.....	1,578,929	481,985	1,721,082	615,278	2,047,828	808,488
Totals.....	\$18,771,370	\$6,479,679	\$20,106,364	\$7,125,904	\$22,130,119	\$8,253,230
Ave. per month..	1,564,280	539,973	1,675,530	593,825	1,844,176	687,769

President, George W. Stevens, Richmond, Va. Vice-President, Decatur Axtell, Richmond. Secretary, C. E. Wellford, Richmond. Treasurer, C. E. Potts, Richmond. Assistant Secretary, David C. Green, Philadelphia. Comptroller, L. F. Sullivan, Richmond.

Directors—Decatur Axtell, Richmond. Chauncey M. Depew, New York. John P. Green, Philadelphia. William H. Newman, New York. Charles E. Pugh, Philadelphia. Samuel Rea, Philadelphia. George W. Stevens, Richmond. Hamilton McK. Twombly, New York. Henry T. Wickham, Richmond.

General office, 805 East Main street, Richmond, Va. Annual meeting, Tuesday preceding last Tuesday in October, at Richmond.

Monroe, Mo. The new company acquired and owns in fee the portion of the St. Louis, Peoria & Northern Railway between Springfield, Ill., and Grove, Ill. In September, 1904, the old railroad company purchased the Quincy, Carrollton & St. Louis Railway, Columbiana, Ill., to Barnett, Ill., 52 miles. Locomotives, 221; passenger cars, 210; freight cars, 9,381.

Stock...Par \$100...Authorized } com., \$20,000,000 } Issued } com., \$19,542,800 }
 { pref., 20,000,000 } { pref., 19,544,000 } \$39,086,800

The preferred stock is 4 per cent., non-cumulative. Transfer agency, 120 Broadway, New York. Registrar, United States Trust Co., New York.

The first dividend on the preferred stock was 2 per cent. semi-annual, paid January 10, 1901. The dividends on the preferred have since been regularly paid at the full rate of 4 per cent. per annum, the payments being made semi-annually, 2 per cent. each, January (1) and July.

In December, 1903, Kuhn, Loeb & Co. announced that a large amount of the preferred stock had been deposited with them and invited other holders of the preferred to deposit their shares under an agreement authorizing its sale on or before September 30, 1904, upon terms to be approved by a committee consisting of John A. Stewart, Edward H. Harriman and John J. Mitchell. In October, 1904, the Rock Island Co. obtained large holdings of the stock and was accorded representation in the management.

The stock of the old Chicago & Alton Railroad Co. consisted of \$3,479,500 7 per cent., non-cumulative preferred and \$18,751,100 common. See below for details regarding the purchase of this stock by the syndicate which organized the present company.

The old Railroad Company paid from 1885 to 1896, inclusive, 8 per cent. on both classes of its stock; in 1897 paid 7¼ per cent.; in 1898 and 1899, 7 per cent. In May, 1900, 30 per cent. was paid on the old stock to represent distribution of old company's surplus. Regular quarterly dividends of 1¾ per cent. each were paid in March and June, 1900, on the preferred, and in March, 1900, on the common. The dividend period on old stock has been changed to half-yearly, June and December, and the dividends on each class of that stock are at the rate of 7 per cent. per annum.

FUNDED DEBT

Chicago & Alton Ry., 1st lien, 3½ per cent. bonds, due July, 1950, Jan. and July...	\$22,000,000
" " collateral trust notes, 4 per cent., due July, 1907, Jan. and July.	5,000,000
" " R. R., refund'g mort., cur., 3 per cent., due Oct., 1949, April and Oct.	32,000,000
" " joint equipment notes.....	152,000
Mississippi River Bridge, 1st mort., 6 per cent., due Oct., 1912, April and Oct.....	263,000
Total.....	\$59,415,000

STOCKS OF LEASED LINES

Joliet & Chicago stock, guar. 7 per cent., quar., Jan.....	\$1,500,000
Kansas City, St. Louis & Chicago, common stock, 7 per cent. (contingent).....	271,800
" " " guar. preferred stock, 6 per cent., quar., Feb....	1,750,000
Louisiana & Missouri River, guar. preferred stock, 7 per cent., Feb. and Aug.....	329,000

In February, 1899, a syndicate represented by Edward H. Harriman, George J. Gould, Jacob H. Schiff and James Stillman of New York made an offer of \$200 per share for the preferred and \$175 per share for the common stock of the old company. The sale was opposed by T. B. Blackstone, the company's president, but was approved by other large holders, and in March, 1899, it was announced that a considerable majority had accepted the terms offered. All but a small amount of the stock passed into the hands of the syndicate.

In May, 1899, the syndicate acquired the St. Louis, Peoria & Northern (St. Louis & Northern Short Line) road. A contract by the St. Louis, Peoria & Northern with the Chicago Terminal Transfer, for the use of the latter's terminal at Chicago, was also assumed, but this contract was cancelled in 1902-03.

The 3 per cent. refunding mortgage of the Railroad Company was created in October, 1899. The bonds authorized are \$40,000,000. Of this amount the proceeds of \$15,000,000 were reserved to retire the old sinking fund 6 per cent. bonds, the 6 per cent. sterling bonds and the Louisiana & Missouri River 1st and 2d mortgage bonds and the Mississippi River Bridge Co. 1st mortgage 6 per cent. bonds. Funds have been deposited to retire these issues at maturity. The company offered the stockholders the right to subscribe for 80 per cent. of the issue at 65, and \$32,000,000 of the bonds were sold, including the \$15,000,000 referred to above.

The Railway Company in April, 1900, created a 1st lien mortgage for \$22,000,000 at 3½ per cent., secured on the 57 miles of the St. Louis, Peoria & Northern Railway acquired by the company, also by the lease of the Chicago & Alton Railroad and the further deposit of 34,722 shares of preferred and 183,224 shares of common stock of the Railroad Company. The purpose of this issue was to pay for the acquisition of the line from Springfield to Grove and for the shares of the Railroad Company deposited as additional security for the mortgage.

The 4 per cent. collateral trust notes created in 1903 are \$5,000,000 in amount and are secured by \$7,000,000 the Chicago & Alton Railroad Co. 3 per cent. refunding mortgage bonds. They are in the form of registered certificates of \$5,000 each, and are redeemable in part or whole on

any interest date after July 1, 1904, on 60 days' notice. The joint equipment notes were issued in 1902 in conjunction with the Mobile & Ohio Railroad Co. for the purchase of 500 freight cars and are due \$9,500 semi-annually.

EARNINGS (OLD COMPANY)

	Dividends Paid		Gross	Net	Charges	Surplus
	Com.	Pref.				
1896 (843 miles).....	8	8	\$6,840,283	\$3,035,993	\$1,155,169	\$1,880,824
1897 (" ").....	7½	7½	6,673,606	2,753,413	1,052,941	1,700,572
1898 (" ").....	7	7	6,532,860	2,663,064	1,274,737	1,388,327
1899 (" ").....	7	7	7,155,962	2,952,013	1,108,414	1,843,597
*1899-00 (855 miles)...	7	8¾	7,801,358	3,570,266	1,709,281	1,860,985
*1900-01 (920 miles)...	7	7	9,036,655	4,972,368	4,123,461	848,907

—* Year ending June 30.

EARNINGS CHICAGO & ALTON RAILWAY

Year ending June 30

	Gross	Net	Charges	Surplus
1900-01 (919 miles).....	\$9,036,655	\$4,972,368	\$4,123,460	\$848,907
1901-02 (919 ").....	9,225,739	4,729,958	3,904,617	825,341
1902-03 (915 ").....	10,071,092	5,215,967	4,364,926	851,041
1903-04 (915 ").....	11,425,853	5,667,526	4,597,963	1,069,563
1904-05 (915 ").....	11,797,313	5,988,789	5,055,622	933,167

In 1900-01 the surplus over the dividends of 4 per cent. on the preferred stock was \$67,147; in 1901-02 the net includes \$1,528,139 for dividend and interest received on stocks and bonds owned. In 1902-03 the same items amounted to \$1,770,070, in 1903-04 to \$1,666,273, and in 1904-05 to \$1,794,138.

The surplus over the 4 per cent. dividends on the preferred stock, which are per annum \$781,760, was \$67,148 in 1900-01; \$43,582 in 1901-02; \$19,280 in 1902-03; \$287,803 in 1903-04, and \$151,407 in 1904. In 1903-4 \$163,895 was charged against the surplus on account of damage to the company's property in 1903 occasioned by the flood in the Mississippi River.

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate Per Ton Per Mile	Earnings Per Train Mile	Average Tons Per Train
1901-02....	919	4,922,391	902,745,440	981,629	0.679c.	\$2.14	315
1902-03....	915	5,877,995	1,102,792,462	1,204,698	0.599	2.16	363
1903-04....	915	6,121,333	1,099,973,281	1,201,854	0.667	2.29	382
1904-05....	915	6,090,663	1,009,561,642	1,103,069	0.689	2.39	374

Chairman of Executive Committee, Edward H. Harriman, New York. President, Samuel M. Felton, Chicago. Vice-President, William S. Cornish, New York. Comptroller, William Mahl, New York. Secretary, Alexander Millar, New York. Treasurer, F. V. S. Crosby, New York. Assistant Treasurer, Horace E. R. Wood, Chicago. Assistant Comptroller, Herbert S. Bradt, New York.

Directors—Samuel M. Felton, Chicago. James B. Forgan, Chicago. Edward H. Harriman, New York. Robert Mather, Chicago. John J. Mitchell, Chicago. James H. Moore, Chicago. William H. Moore, New York. Norman B. Ream, Chicago. Daniel G. Reid, New York. James Stillman, New York. Benjamin F. Yoakum, New York.

Main office, Railway Exchange Building, Chicago. New York office, 120 Broadway. Annual meeting, first Tuesday in October, at Chicago.

CHICAGO & EASTERN ILLINOIS RAILROAD CO.

(Controlled by St. Louis & San Francisco Railroad Co.)

Road owned, Dolton, Ill., to Danville, Ill., 107 miles; Momence Junction, Ill., to Brazil, Ind., 130 miles; Danville Junction, Ill., to Thebes, Ill., and Joppa, Ill., 292 miles; Danville Junction to Brazil, 61 miles; Villa Grove cut-off, 62 miles; Findley to Pana, Ill., 20 miles; branches owned, 144 miles; trackage, Chicago & Western Indiana, Dolton to Chicago, 17 miles; Evansville & Terre Haute, Otter Creek to Terre Haute, 6 miles; Pana to East St. Louis, 82 miles; other trackage 25 miles; total operated, 948 miles. Locomotives, 220; passenger cars, 158; freight cars, 16,537; service equipment, 129; floating equipment, 13.

In October, 1902, the St. Louis & San Francisco Railroad Co. acquired a majority of the common and preferred stocks of this company, giving in exchange its stock trust certificates as described below. In 1902 an extension to Pana, Ill., was commenced and contracts were effected

In 1903 control of the Evansville & Terre Haute Railroad Co. was acquired by the interests identified with this company.

The preferred stock is 6 per cent., non-cumulative. In 1887 the old common \$3,000,000 was exchanged for \$3,000,000 preferred and \$3,000,000 common. The company in June, 1905, had in its treasury \$6,408,300 of common and \$161,300 of preferred stock, additional to the outstanding stock given above.

For dividends each year see below in earnings. The 6 per cent. dividends on the preferred are paid quarterly, $1\frac{1}{2}$ per cent. each January (1), April, July and October. The first dividend on the common was $2\frac{1}{2}$ per cent. July, 1898, the common dividends being semi-annual, January (2) and July. In January, 1899, paid $1\frac{1}{2}$ per cent. on the common and 2 per cent. in July. In January, 1900, paid 2 per cent. on the common and in July paid $2\frac{1}{2}$ per cent., making $4\frac{1}{2}$ per cent. for the calendar year. The January 2, 1901, dividend on common was 2 per cent. and $\frac{1}{2}$ per cent. extra. In 1902 and 1903 6 per cent. was paid on the common and in 1904 3 per cent. was paid in January and 5 per cent. in July, 5 per cent. was paid January 2, 1905, and $4\frac{1}{2}$ per cent. January, 1906.

Common stock trust ctf.s., St. L. & S. F., 10 per cent., due July, 1942, Jan. and July..	\$7,217,800
Preferred stock trust ctf.s., St. L. & S. F., 6 per cent., due July, 1942, quar., Jan.....	6,211,700

In 1905 the greater part of the common stock trust certificates were exchanged for the St. Louis & San Francisco Railroad Co.'s. certificates of \$1,000 each, representing four shares of the stock for each certificate, the same being payable at their face value July 1, 1942, with interest at 4 per cent. per annum, payable January and July.

1st mort., 6 per cent., due Dec., 1907, June and Dec.....	\$2,709,900
1st consolidated mort., 6 per cent., due Oct., 1934, April and Oct.....	2,788,000
Collateral trust, 6 per cent., due Feb., 1912, Feb. and Aug.....	42,000
Extension 1st mort., 6 per cent., due Dec., 1931, June and Dec.....	91,000
Danville & Grape Creek, 1st mort., 6 per cent., due May, 1920, May and Nov.....	97,000
General consolidated mort., 5 per cent., due Nov., 1937, May and Nov.....	16,529,000
Refunding and improvement mort., 4 per cent., due July, 1955, Jan. and July.....	5,000,000
Chic. & Ind. Coal Ry. consolidated 1st mort., 5 per cent., due Jan., 1936, Jan. and July.	4,626,000
Evansville, Terre Haute & Chic., 6 per cent. incomes, due May, 1920, May and Nov..	150,000
Indiana Block Coal R. R. 1st mort., 7 per cent., due July, 1908, Jan. and July.....	150,000
Equipment bonds and notes.....	5,804,049
Total.....	\$37,986,949

The first consolidated mortgage (\$6,000,000 authorized) was created in May, 1884, of which \$4,500,000 were to be exchanged for other issues. The general consolidated mortgage, for \$30,000,000, created in 1887, is a first lien on property acquired since consolidation. In 1892, the Chicago & Indiana Coal Railway was leased in perpetuity and interest on its bonds guaranteed. The company uses the Chicago terminal of the Chicago & Western Indiana, for freight service, and owns \$1,000,000 of the latter's stock. It uses the terminals of the Rock Island and Lake Shore roads for passenger service.

In July, 1905, the stockholders authorized a new 50-year refunding and improvement mortgage, Bankers Trust Co., New York, trustee, for \$55,000,000, to bear not exceeding 4 per cent., of which \$5,000,000 were sold to provide for the company's investment in other properties, and for additions and improvements. \$15,374,000 are to be issuable for additions and improvements, and \$34,626,000 are reserved to retire the general consolidated mortgages, the Chicago & Indiana Coal Railway ^{5s} and other bonds.

EARNINGS

Year ending June 30

	Dividends		Gross	Per Cent.		Net	Charges	Surplus
	Com.	Pref.		Oper.	Exp.			
1895-96.....	..	6	\$4,014,623	56.00		\$1,735,379	\$1,203,473	\$531,905
1896-97.....	..	6	3,927,610	56.91		1,661,406	1,243,708	417,697
1897-98.....	2½	6	4,221,438	56.97		1,768,091	1,312,704	455,387
1898-99.....	3½	6	4,581,560	54.41		2,065,329	1,297,965	767,362
1899-00.....	4½	6	5,148,897	55.53		2,300,159	1,309,787	990,373
1900-01.....	5½	6	5,659,446	57.35		2,407,215	1,339,248	1,067,966
1901-02.....	6	6	6,277,493	55.22		2,826,908	1,378,026	1,448,881
1902-03.....	6	6	7,723,848	55.83		3,544,558	1,439,847	2,104,711
1903-04.....	8	6	8,664,042	62.80		3,327,651	1,582,433	1,745,218
1904-05.....	5	6	8,423,377	68.32		2,551,697	1,771,232	780,465

In 1896-97 surplus over 6 per cent. dividends on preferred stock, amounting to \$289,842, was \$127,855. In 1897-98 after 6 per cent. on preferred and 2½ per cent. (July, 1898) on common surplus was \$10,600. In 1898-99 6 per cent. on the preferred and 3½ on the common were paid, leaving a surplus of \$200,598, out of which \$100,000 was charged to additional equipment. In 1899-1900 dividends paid amounted to \$628,743, leaving a surplus balance of \$361,629, out of which \$129,205 was charged to additions and improvements. In 1900-01 dividends paid were \$750,721, and \$250,452 expended for betterments, the surplus of \$66,793 being charged off for depreciation of equipment. In 1901-02 dividends were \$841,710, balance \$607,171, all of which was charged to improvements and new equipment. In 1902-03, surplus over dividends, \$1,261,801, out of which \$920,646 was charged to construction and improvements, leaving \$341,155 carried to credit of profit and loss. In 1903-04, new construction, \$400,121; dividends, \$987,266; balance surplus, \$357,831. In 1904-05 dividends were \$860,732; balance deficit, \$80,265.

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Tons per Train
1896-97.....	648	4,582,668	612,368,345	895,275	0.51c	\$1.840	361
1897-98.....	648	4,784,375	660,143,108	1,018,289	0.51	1.890	369
1898-99.....	648	5,538,429	750,399,337	1,158,023	0.48	2.010	414
1899-00.....	711	5,876,261	850,501,320	1,196,204	0.48	2.250	466
1900-01.....	727	5,914,394	917,170,653	1,263,320	0.49	2.400	487
1901-02.....	737	7,011,362	1,096,645,035	1,487,985	0.45	2.78	605
1902-03.....	751	8,631,401	1,396,650,087	1,879,744	0.45	2.82	620
1903-04.....	758	9,445,731	1,538,733,330	2,030,057	0.46	2.57	549
1904-05.....	948	9,393,993	1,488,368,620	1,570,009	0.46	...	...

Chairman, Daniel G. Reid, New York. President, A. J. Davidson, St. Louis. 1st Vice-President, Robert Mather, New York. 2d Vice-President and General Manager, H. I. Miller, Chicago. 3d Vice-President, W. B. Biddle, Chicago. Vice-President, O. S. Lyford, Chicago. Vice-President and Treasurer, Charles W. Hillard, New York. Secretary and Auditor, J. S. Ford, Chicago. Assistant Secretary and Assistant Treasurer, T. D. Heed, New York. Assistant Treasurer, J. P. Reeves, Chicago. General Counsel, W. H. Lyford, Chicago.

Directors—James Campbell, St. Louis. A. J. Davidson, St. Louis. Charles W. Hillard, New York. Francis L. Hine, New York. William B. Leeds, New York. Robert Mather, New York. J. Hobart Moore, New York. William H. Moore, New York. Henry H. Porter, Jr., Chicago. Daniel G. Reid, New York. Benjamin F. Yoakum, New York.

Main office, La Salle Street Station, Chicago. Annual meeting, first Wednesday in June, at Chicago.

CHICAGO & NORTH WESTERN RAILWAY CO.

A corporation formed June 6, 1859, to acquire the Chicago, St. Paul & Fond du Lac Railroad, sold under foreclosure.

Road owned, 7,306 miles; leased, 63 miles; trackage, 38 miles; road operated June 30, 1905, 7,408 miles. In 1901 the company purchased the Sioux City & Pacific by an arrangement with the United States Government, the road being sold under the subsidy debt. The Chicago, St. Paul, Minneapolis & Omaha, is controlled, comprising 1,538 miles. The Fremont, Elkhorn & Missouri Valley, 1,362 miles, which this company controlled, was absorbed in February, 1903, and is now operated as part of the system. In 1905 the company began the construction of an extension from Casper, Wyo., to Lander, Wyo., 148 miles. At the end of 1905 the company also had other branch lines and extensions of 214 miles in progress.

Locomotives, 1,307; passenger cars, 1,140; freight cars, 52,282.

Stock	..Par \$100..	Authorized	{ com., \$77,601,045 pref., 22,398,954 }	Issued	{ com., \$48,335,937 pref., 22,395,120 }	\$70,731,057
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The preferred stock is 7 per cent., non-cumulative. The preferred has a right to receive 3 per cent. additional after common stock has received 7 per cent.

In February, 1903, the authorized amount of common stock was increased from \$41,448,366 to \$77,601,045, making the total capital stock \$100,000,000. At the same time the stockholders were given the right to subscribe for \$9,226,110 of new common stock at par, this privilege being equivalent to 15 per cent. on their original holdings. On June 30, 1905, the company owned \$3,834 of preferred stock and scrip and \$2,338,538 of common stock and scrip in addition to amounts issued given above.

Stock is transferred at the office of the company, New York. Registrar, Farmers Loan & Trust Co., New York.

Dividends on the preferred stock are paid quarterly, January, April, July and October. For many years 7 per cent. per annum was paid on the preferred. The July, 1902, dividend was, however, $1\frac{3}{4}$ per cent. and 1 per cent. extra, and the quarterly dividends on the preferred have since been 2 per cent. each or 8 per cent. per annum.

In January, 1900, the dividend on the common stock was increased from $2\frac{1}{2}$ to 3 per cent. semi-annual. The July, 1902, dividend was 4 per cent. In January, 1903, $3\frac{1}{2}$ per cent. was paid on the common, which has since been the regular rate. The dividends on the common are paid in January and July, usually about the 1st of the month.

FUNDED DEBT

Refunding mort. of 1897, $3\frac{1}{2}$ per cent., due Nov., 1897, May and Nov.....	\$19,965,000
Consolidated sinking fund currency mort., 7 per cent., due Feb., 1915, quar., Feb...	12,832,000
Madison Extension, 7 per cent., due April, 1911, April and Oct.....	2,977,500
Menominee River, 7 per cent., due July, 1906, Jan. and July.....	400,000
Menominee Extension, 7 per cent., due June, 1911, June and Dec.....	2,546,500
Menominee River R. R. ext., 1st mort., 7 per cent., due July, 1906, Jan. and July....	160,000
Winona & St. Peter, 2d mort. (now 1st), 7 per cent., due Nov., 1907, May and Nov..	1,592,000
“ “ Extension, 7 per cent., due Dec., 1916, June and Dec.....	4,038,500
Northwestern Union, 7 per cent., due June, 1917, March and Sept.....	3,365,000
Minnesota Valley, 7 per cent., due Oct., 1908, April and Oct.....	150,000
Rochester & Northern Minnesota, 7 per cent., due Sept., 1908, March and Sept.....	200,000
Plainview R. R., 7 per cent., due Sept., 1908, March and Sept.....	100,000
Sinking fund bonds of 1879 on new lines, 6 per cent., due Oct., 1929, April and Oct..	5,615,000
“ “ “ 5 per cent., due Oct., 1929, April and Oct..	6,705,000
Des Moines & Minneapolis, 7 per cent., due Feb., 1907, Feb. and Aug.....	600,000
Dakota Central, 1st mort., 6 per cent., due Sept., 1907, March and Sept.....	1,007,000
“ “ South-Eastern Div., 1st mort., 6 p. c., due Nov., 1907, May and Nov.	2,000,000
Debentures for C., St. P., M. & O. stock, 5 per cent., due May, 1933, May and Nov...	9,800,000
Ottumwa, C. F. & St. P., 1st mort., 5 per cent., due March, 1909, March and Sept...	1,600,000
Cedar Rapids & Missouri River, 1st mort., 7 per cent., due May, 1916, May and Nov..	2,332,000
“ “ mort. of 1884, 7 per cent., due June, 1909, June and Dec..	769,000
Twenty-five-year debenture bonds, 5 per cent., due Nov., 1909, May and Nov.....	5,369,000
Northern Illinois, 1st mort., 5 per cent., due March, 1910, March and Sept.....	1,500,000
C. & N. W. extension bonds, 4 per cent., due Aug., 1926, Feb. and Aug.....	17,489,000
Thirty-year debentures, 5 per cent., due April 15, 1921, April and Oct.....	9,819,000
Minn. & Ia. R. R., 1st mort., $3\frac{1}{2}$ per cent., due June, 1924, June and Dec.....	1,904,000
Iowa, Minn. & N.-Wn., 1st mort., $3\frac{1}{2}$ per cent., due Jan., 1935, Jan. and July.....	3,900,000
Boyer Valley Ry., 1st mort., $3\frac{1}{2}$ per cent., due Dec., 1923, June and Dec.....	1,440,000
Sioux City & Pac., 1st mort., $3\frac{1}{2}$ per cent., due Aug., 1936, Feb. and Aug.....	3,926,000
Princeton & N. Wn., 1st mort., $3\frac{1}{2}$ per cent., due Jan., 1926, Jan. and July.....	1,940,000
Peoria & Northwestern, 1st mort., $3\frac{1}{2}$ per cent., due March, 1926, March and Sept..	2,125,000
Minn. & South Dakota, 1st mort., $3\frac{1}{2}$ per cent., due Jan., 1935, Jan. and July.....	528,000
Fremont, Elkhorn & Mo. Valley, com. mort., 6 per cent., due Oct., 1933, April & Oct.	7,725,000
Mil., L. S. & Wn. 20-year debent., conv., 5 per cent., due Feb., 1907, Feb. and Aug..	436,000
“ “ income bonds, 6 per cent., due May, 1911, May and Nov.....	500,000
“ “ cons., 1st mort., 6 per cent., due May, 1921, May and Nov.....	5,000,000
“ “ Marshfield, 1st mort., 5 per cent., due Oct., 1922, April and Oct..	400,000
“ “ Mich. Div., 1st mort., 6 per cent., due July, 1924, Jan. and July..	1,281,000
“ “ Ash. Div., 1st mort., 6 per cent., due March, 1925, Mar. and Sept.	1,000,000
“ “ Ext. and Impt., mort., 5 per cent., due Feb., 1929, Feb. and Aug..	4,148,000
Total.....	\$149,184,500

In 1897 a new mortgage for \$165,000,000, running 90 years, to refund existing bonds, was authorized. Bonds under this mortgage bear such interest, not over 5 per cent., as may be deemed advisable at time of issue. A sufficient amount was reserved to retire \$131,645,000 of underlying obligations, and the remainder was to be used for additions and improvements, the company receiving \$1,000,000 thereafter per annum for betterments. The first issue, in 1897, of \$20,000,000 of the new bonds bore $3\frac{1}{2}$ per cent. interest.

In 1882 this company acquired a controlling interest of 93,200 common shares and 53,800 preferred shares in the stock of Chicago, St. Paul, Minneapolis & Omaha Railroad (see statement of that company), and issued the 5 per cent. debenture bonds of 1933 in payment for same.

On June 30, 1904, the company had in its treasury bonds of its own issues to the amount of \$4,667,000.

In December, 1891, the company acquired control of the Milwaukee, Lake Shore & Western, purchasing the entire stock of the latter company in exchange for its own common stock. On September 1, 1893, the Milwaukee, Lake Shore & Western was merged with the Chicago & Northwestern and became the Ashland Division of the latter.

The Milwaukee, Lake Shore & Western guaranteed interest (not principal) on \$1,120,000 St. Paul Eastern Grand Trunk 6 per cent. bonds, due 1913, which guarantee was assumed by Chicago & Northwestern.

The company has a land grant from which 37,831 acres were sold in 1902-03, receipts from land being \$744,677, not included in the net earnings. In 1903-04 (13 months, ending June 30), sales, 72,254 acres; receipts, \$1,192,511. Unsold lands, June 30, 1904, 496,253 acres.

EARNINGS

Year ending May 31

	Dividends		Gross	Net	Charges	Surplus
	Com.	Pref.				
1895-96.....	5	7	\$33,488,761	\$12,038,789	\$6,671,707	\$5,368,082
1896-97.....	5	7	30,977,243	11,038,422	6,347,801	4,690,626
1897-98.....	5	7	36,050,561	12,304,075	6,548,929	5,755,145
1898-99.....	5	7	38,016,313	13,187,599	6,029,003	7,158,596
1899-00.....	6	7	42,950,805	15,956,702	5,895,263	10,061,529
1900-01.....	6	7	43,098,587	15,868,588	6,047,301	9,821,287
1901-02.....	7	8	46,644,121	16,638,199	6,063,654	10,574,825
1902-03.....	7	8	49,842,781	16,582,668	6,193,406	10,389,262
1903-04 (y'r end'g June 30)	7	8	53,334,634	16,107,524	6,707,783	9,399,741
1904-05 (" " ")	7	8	55,745,275	17,095,963	6,678,141	10,417,822
			Net Income	Dividends	Improvements	Surplus
1901-02			\$10,574,825	\$4,529,466	\$4,697,055	\$1,348,305
1902-03			10,389,262	4,852,014	5,013,418	523,830
1903-04 (year ending June 30)			9,399,741	5,174,924	4,000,000	224,818
1904-05 (" " ")			10,417,822	5,174,924	4,600,000	642,898

Surplus over dividends in the respective fiscal year has been as follows: In 1892, \$1,244,449; in 1893, \$873,148; in 1894, \$400,949; in 1895 (deficit), \$273,590; in 1896, \$1,851,024; in 1897, \$1,171,970; in 1898, \$2,235,322; in 1899, \$3,635,366. In 1899-00, \$4,542,041 was appropriated for construction and improvements, and dividends paid were \$3,914,394; surplus, \$1,605,119. In 1900-01, appropriated for construction and improvements, \$4,169,526; dividends, \$3,914,394; surplus, \$1,737,367.

The charges for 1901-02 are given after deducting \$577,080 income from investments and \$842,600 dividends received on the company's holdings of Chicago, St. Paul, Minneapolis & Omaha stock. In 1902-03 the charges represent a deduction of \$577,080 on account of miscellaneous income, and \$935,800 for dividends on Omaha stock. In 1903-04 the Omaha dividends were \$935,800, and miscellaneous income, \$553,435. In 1904-05 Omaha dividends \$982,400, other miscellaneous income \$553,435.

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Tons to Train Mile
1896-97...	5,030	15,225,138	2,254,027,285	448,116	0.99c	\$1.51	151
1897-98...	5,070	19,693,634	3,030,610,175	597,753	0.89	1.73	193
1898-99...	5,077	21,081,613	3,229,327,820	636,070	0.87	1.82	208
1899-00...	5,219	25,442,219	3,849,367,760	737,621	0.83	1.96	235
1900-01...	5,507	25,271,726	3,701,417,722	672,111	0.85	1.98	232
1901-02...	5,759	29,321,538	4,122,440,480	715,825	0.81	2.03	249
1902-03...	6,332	30,450,955	4,029,840,841	636,424	0.87	2.03	231
1903-04...	7,404	28,128,819	4,066,140,935	549,181	0.92	2.07	224
1904-05...	7,408	31,129,651	4,292,448,817	579,434	0.92	2.19	238

President, Marvin Hughitt, Chicago. Vice-President and Secretary, Eugene E. Osborn, New York. Vice-President, Marshall M. Kirkman, Chicago. Vice-President, Hiram R. McCullough, Chicago. Vice-President, John M. Whitman, Chicago. Vice-President, William A. Gardner, Chicago. Treasurer and Assistant Secretary, S. O. Howe, New York. Assistant Treasurer and

2d Assistant Secretary, R. H. Williams, New York. Auditor and Assistant Secretary, Joseph B. Redfield, Chicago.

Directors—Oliver Ames, Boston. Samuel F. Barger, New York. Zenas Crane, Dalton, Mass. Chauncey M. Depew, New York. James C. Fargo, New York. Henry C. Frick, Pittsburgh. Marvin Hughitt, Chicago. Albert Keep, Chicago. David P. Kimball, Boston. Cyrus H. McCormick, Chicago. Byron L. Smith, Chicago. James Stillman, New York. Hamilton McK. Twombly, New York. Frederick W. Vanderbilt, New York. William K. Vanderbilt, New York. Frank Work, New York.

Main office, 215 Jackson Boulevard, Chicago. New York office, 52 Wall street. Annual meeting, third Thursday in October, at Chicago.

CHICAGO & WESTERN INDIANA RAILROAD CO.

A corporation formed under the laws of Illinois, June 5, 1879. Road owned, Dolton, Ill., to Chicago, 17 miles; also a branch to Hammond and a belt line around the city of Chicago, 21.30 miles, the total mileage being 48.58 miles, with numerous spurs to factories, lumber yards, etc., making with sidings 260 miles of track in all. The company owns about 1,000 acres of land, with stations, elevator, etc., and leases 75 miles of track to the Belt Railway Co. of Chicago, which it controls. Locomotives, 66; passenger cars, 30; freight cars, 769.

The stock is owned by the Chicago & Erie Railroad Co., the Chicago & Eastern Illinois Railroad Co., the Grand Trunk Western Railway Co., the Chicago, Indianapolis & Louisville Railway Co., and the Wabash Railroad Co., and the road is used as the Chicago entrance and terminus of those lines; also by the Atchison, Topeka & Santa Fe, Elgin, Joliet & Eastern Railway Companies and the Belt Railway Co. of Chicago.

Stock.....Par \$100.....Authorized, \$5,000,000.....Issued, \$5,000,000

Stock is transferred by the Secretary of the company, Chicago.

Dividends of 6 per cent. per annum have been paid on the stock except in 1895, when 7½ per cent. was paid. The dividends are quarterly, 1½ per cent. each, January (1), April, July and October.

FUNDED DEBT

General mort., 6 per cent., due 1932, quar., March.....	\$9,107,667
Consolidated mort., 4 per cent., due 1952, Jan. and June.....	17,143,000
Total	\$26,250,667

The general mortgage bonds can be drawn at 105 by the sinking fund, which will retire the issue by its maturity.

The consolidated mortgage was created in 1902 and is for \$50,000,000, of which \$9,107,667 are held to retire the prior bonds, \$5,261,000 were issued to repay the tenant companies the par value of bonds of prior issues heretofore cancelled by the respective payments into the sinking fund, and \$11,882,000 have been issued for additional property and enlargements.

The company has no earnings in the ordinary sense, its income being derived entirely from rentals paid by the companies using it. These rentals now amount to about \$1,550,000 yearly.

The leases to the tenant companies are for 999 years, and provide for rentals covering all expenses, charges on the bonds and \$300,000 in excess. They also contain a guaranty of interest and principal of the consolidated mortgage bonds.

EARNINGS

	Gross	Charges	Dividend, etc.	Surplus
1901	\$906,382	\$615,370	\$310,331	Def., \$19,319
1902	1,953,340	733,807	315,672	3,861
1903	1,315,581	976,685	321,428	17,468
1904	1,434,002	1,031,665	380,947	21,390
1905	1,620,715	1,143,500	430,459	46,756

In 1901 \$10,331 of miscellaneous expense is included in the dividends; in 1902, \$15,672; in 1903, \$21,428; in 1904, \$80,947, and in 1905, \$130,459 for such items.

President and General Manager, Benjamin Thomas, Chicago. Vice-President and General Solicitor, W. J. Henley, Chicago. Treasurer, John E. Murphy, Chicago. Secretary and Auditor, Michael J. Clark, Chicago.

Directors—Frederic A. Delano, Chicago. Charles M. Hays, Chicago. W. O. Johnson, Chicago. W. H. Lyford, Chicago. W. H. McDoel, Chicago. E. P. Ripley, Chicago.

Main office, Dearborn Station, Chicago. Annual meeting, first Tuesday in June, at Chicago.

CHICAGO, BURLINGTON & QUINCY RAILWAY CO.

(Controlled by Great Northern Railway Co. and Northern Pacific Railway Co.)

A corporation formed under the laws of Iowa in October, 1901, with an authorized capital of \$100,000,000. The company, on November 20, leased the lines of the Chicago, Burlington & Quincy Railroad Co. for 99 years, from October 1, 1901, rental to include the payment of 7 per cent. dividends on the stock of the old company. The company was formed to facilitate the exercise of control by the Great Northern and Northern Pacific companies, which had acquired nearly all the stock of the old company and which own one-half each of the new company's stock.

Road operated, June 30, 1905, 8,561 miles, including 203 miles leased or operated jointly with other companies. The principal lines extend from Chicago to Council Bluffs, Nebraska City to Denver, Omaha to Hastings, Rock Island to East St. Louis, Oregon, Ill., to St. Paul, Minn.; also extensions to Cheyenne, Wyo., Billings, Mont., and Deadwood, S. D. The mileage includes 68 miles of narrow gauge road.

In 1899 the Chicago, Burlington & Northern, which had hitherto been operated separately, was consolidated with the railroad company. In November, 1900, a number of controlled lines, including the Hannibal & St. Joseph Railroad, were formally merged with the parent company. In 1902 the company purchased the Kansas City, Peoria & Chicago Railway, and in the same year acquired the Jacksonville & St. Louis Railroad Co., which was leased in 1904. In 1903 the company purchased the Iowa & St. Louis Railroad, 52 miles.

Locomotives, 1,361; passenger cars, 1,145; freight cars, 48,869; work cars, 6,444.

Stock (of Chi., Bur. & Q. R. R. Co.).. Par \$100.. Authorized, \$111,200,000.. Issued, \$110,839,100
 Stock (of Chi., Bur. & Q. Ry. Co.)... Par \$100.. Authorized, \$100,000,000.. Issued, \$100,000,000

In April, 1884, capital stock of the old railroad company was increased \$6,957,800, subscribed for by stockholders at par in the proportion of 10 per cent. of their holdings. Proceeds were devoted to construction and equipment. In January, 1893, stock was increased by \$5,876,500 and the new issue offered to stockholders at par. In 1890 debentures convertible into stock were issued to the amount of \$7,639,200, and in 1892 \$7,639,500 of similar convertible bonds were created, which have been mainly exchanged for stock.

In January, 1901, the outstanding stock of the old company was \$98,511,700. In that month the stock was increased to \$109,206,400, and the stockholders of record February 7, 1901, were offered rights to subscribe at par for 10 per cent. of their holdings. The purpose of the issue was to refund sinking 58, due October 1, 1901, and to provide for improvements.

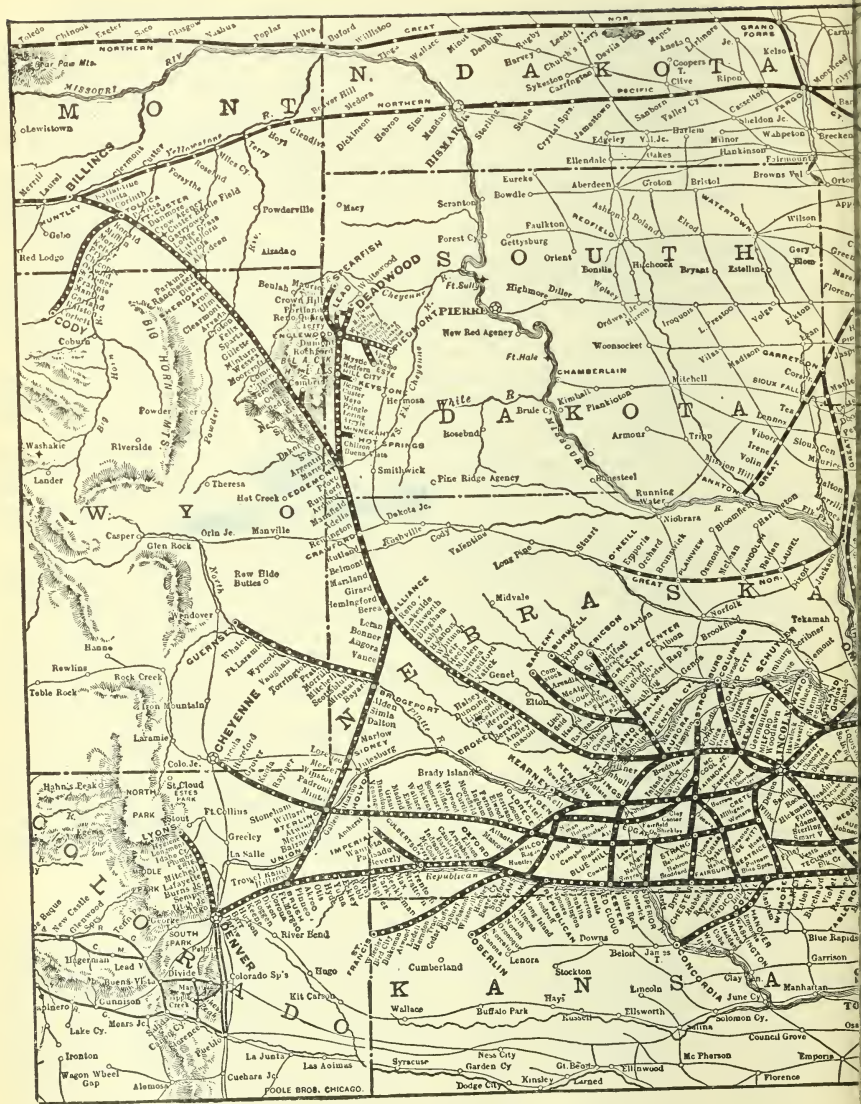
In June, 1901, the Great Northern and the Northern Pacific jointly offered the holders of the stock of the Chicago, Burlington & Quincy Railroad Co. \$200 per share for their stock, payable in joint 20-year 4 per cent. bonds, issued by the Great Northern and Northern Pacific companies, said bonds to be secured by a deposit of the stock thus acquired. In pursuance of this offer a large majority of the old company's stock was exchanged for the bonds, the total amount being stated in 1905 to be \$107,611,600.

Transfer Agents of Railroad Company, National Bank of Commerce, New York; Edward B. O'Connor, Boston. Registrars, Union Trust Co., New York; National Bank of Commerce, Boston.

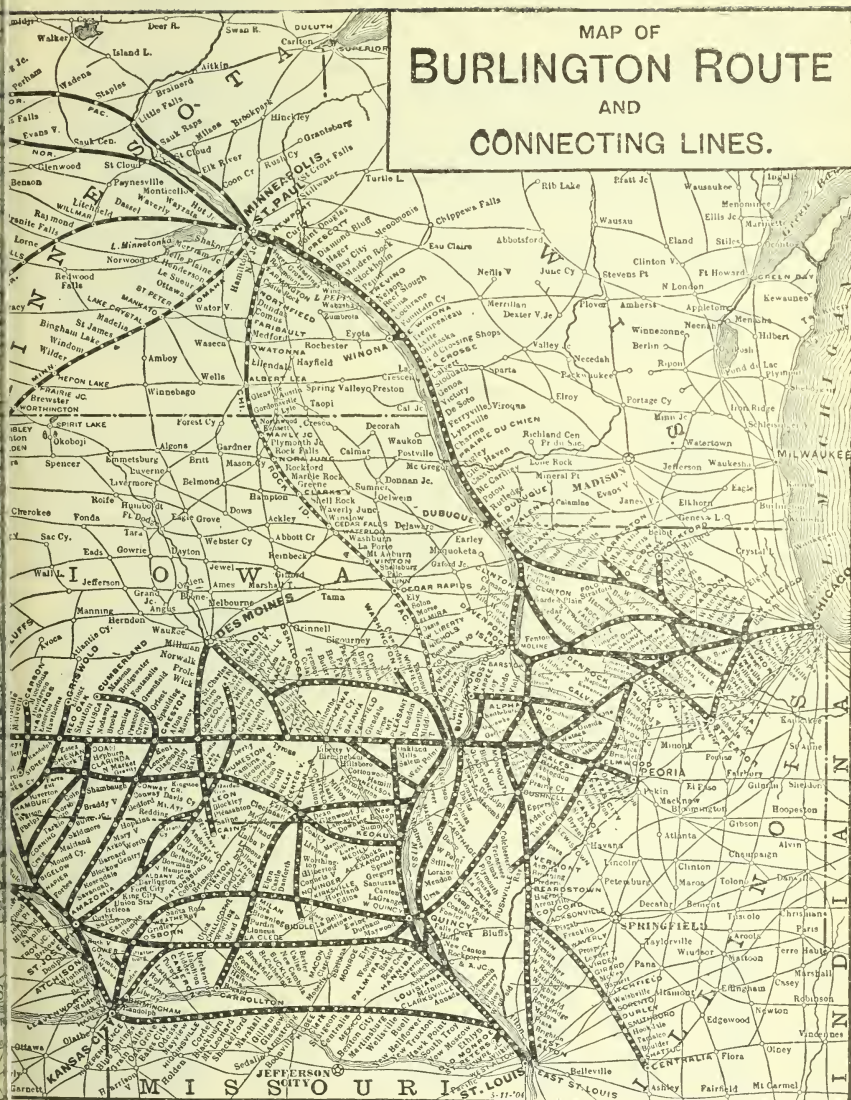
For dividends paid in successive years, see below in earnings. In September, 1898, the quarterly payment was increased to $1\frac{1}{2}$ per cent. Dividends were declared and paid quarterly, March (15), June, September and December. In June, 1901, 2 per cent. was paid for the four months ending July 1, 1901. Under the lease the dividends at the rate of 7 per cent. per annum are payable quarterly, in January (1), April, July and October.

FUNDED DEBT (INCLUDING CONTINGENT LIABILITIES FOR BRANCH LINES)

Consolidated mort., 4 per cent., extended to July, 1905, Jan. and July.....	\$19,699,100
Trust mort., Iowa lines, 5 per cent., due Oct., 1919, April and Oct.....	2,388,000
Trust mort., Iowa lines, 4 per cent., due Oct., 1919, April and Oct.....	7,882,000
Bonds secured by Denver line bonds, 4 per cent., due Feb., 1922, Feb. and Aug.....	7,968,000
Bonds issued for Bur. & Southwestern, 4 per cent., due Sept., 1921, March and Sept.	4,300,000
Deben. bonds for Hannibal & St. J. stock, 5 per cent., due May, 1913, May and Nov..	9,000,000
Bur. & Missouri River, in Nebraska, cons. 6 per cent., due July, 1918, Jan. and July.	13,615,000
Burlington & Missouri River bonds, 4 per cent., due Jan., 1910, Jan. and July.....	3,347,000
Chicago & Iowa Division, col. tr., 5 per cent., due Feb., 1905, Feb. and Aug.....	2,320,000
Illinois Div. mort., $3\frac{1}{2}$ per cent. mort., due July, 1949, Jan. and July.....	50,835,000
“ “ “ 4 per cent., due July, 1949, Jan. and July.....	10,311,000
Republican Valley bonds, 6 per cent., due July, 1919, Jan. and July.....	1,078,000
Atchison & Nebraska, 7 per cent., due March, 1908, March and Sept.....	1,125,000
Lincoln & N. W., 7 per cent., due Jan., 1910, Jan. and July.....	600,000
Nebraska extension sf. fund, 4 per cent., due May, 1927, May and Nov.....	25,071,000
Hannibal & St. Joe, mort., 6 per cent., due March, 1911, March and Sept.....	8,000,000
K. C., St. Joe & Council Bluffs, mort., 7 per cent., due Jan., 1907, Jan. and July..	5,000,000



MAP OF
BURLINGTON ROUTE
AND
CONNECTING LINES.



FUNDED DEBT—*Continued*

Tarkio Valley, mort., 7 per cent., due June, 1920, June and Dec.....	\$155,000
Nodaway Valley, 1st. mort., 7 per cent., due June, 1920, June and Dec.....	138,000
Total.....	\$170,512,100

In April, 1899, the company created the Illinois Division mortgage, due 1949, covering lines east of the Mississippi. The issue is limited to \$85,000,000. This mortgage covers the company's properties east of the Mississippi, and will become a first lien on payment of the \$21,699,200 consolidated mortgage bonds, due 1903, and the \$2,320,000 Chicago & Iowa 5s, due 1905. To retire the bonds of the Chicago, Burlington & Northern and the Ottawa, Oswego & Fox River Valley 8 per cents., due 1900, and to provide for improvements, the company, in April, 1899, issued \$16,166,000 of the Illinois Division bonds, bearing 3½ per cent. interest, and offered same to stockholders at 75, together with \$4,041,000 of new stock at par. In November, 1904, the company sold to J. P. Morgan & Co., New York, \$19,689,000 of Illinois Division, to refund the extended consols due 1905.

The authorized amount of consolidated mortgage is \$30,000,000. The Nebraska extension bonds are a mortgage on 297 miles of road, and are secured by deposit of Nebraska branch 1st mortgage bonds at \$20,000 per mile.

There has been paid into and accumulated in the various sinking funds \$24,559,970. Sinking funds, exclusive of canceled securities, on June 30, 1905, amounted to \$15,304,636.

EARNINGS

Year ending June 30

	Div. Paid	Gross	Net	Charges	Surplus
1897-98.....	4½	\$42,800,162	\$15,523,437	\$9,440,644	\$6,082,792
1898-99.....	6	43,389,424	15,741,781	9,013,482	6,728,299
1899-00.....	6	47,535,420	16,495,273	8,566,511	7,928,761
1900-01.....	6½	50,051,988	16,303,878	8,238,471	8,125,407
1901-02.....	6¾	53,795,245	18,453,174	8,370,064	10,083,118
1902-03.....	7	62,638,379	22,442,446	9,116,358	13,326,100
1903-04.....	7	65,228,191	20,445,133	7,630,216	12,814,916
1904-05.....	7	65,973,045	22,174,915	8,370,137	13,804,777

The company's income from dividends or interest on securities owned and similar sources is included in the net earnings and was as follows: In 1895, \$2,015,350; in 1896, \$1,441,486; in 18 months, to June 30, 1898, \$2,508,320; in 1898-99, \$1,507,842; in 1899-1900, \$2,077,746; in 1900-01, \$82,431; in 1901-02, \$340,805; in 1902-03, \$346,540, and in 1903-04, a deficit of \$204,116.

In 1896, dividends paid, 4 per cent., were \$3,280,111, leaving a deficit for year of \$813,640. Fiscal year having been changed to end June 30, statement was issued covering operations of first six months of 1897, as given above. The 2 per cent. dividend payments for that period were \$1,640,056 and deficit for the six months \$1,040,599. In 1897-98, surplus over 4½ per cent. dividends was \$2,392,666, out of which \$1,000,000 was credited to renewal fund. In 1898-99, surplus over dividends, 6 per cent., was \$1,489,928. In 1899-1900, surplus over dividends, \$2,099,083; in 1900-01, surplus, \$1,472,849; in 1901-02, \$1,263,389; in 1902-03, \$4,491,538; in 1903-04, \$3,980,168, and in 1904-05, \$4,969,925.

The dividends on stock not deposited with the Northern Pacific and the Great Northern in 1901-02 was \$213,602; in 1902-03 \$227,818, and in 1903-04, \$226,667. In 1901-02 the interest paid on the Northern Pacific-Great Northern joint 4 per cent. bonds, with Burlington stock as collateral, was \$8,606,120; in 1902-03, \$8,606,752; in 1903-04, \$8,608,082, and in 1904-05, \$8,608,910.

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Tons per Train
1899-00.....	7,546	.....	3,793,008,334	502,651	0.85	\$1.640	197
1900-01.....	7,753	.....	3,870,529,358	499,243	0.86	1.756	201
1901-02.....	8,109	.....	4,613,072,546	568,881	0.77	1.967	251
1902-03.....	8,693	20,049,276	4,931,185,014	592,833	0.86	2.031	265
1903-04.....	8,799	20,634,024	5,207,483,649	590,689	0.86	2.038	277
1904-05.....	8,871	20,997,397	5,241,159,515	590,819	0.84	2.73	326

President, George B. Harris, Chicago. 1st Vice-President, Darius Miller, Chicago. 2d Vice-President, Daniel Willard, Chicago. Secretary, Harry E. Jarvis, Burlington, Ia. Treasurer and Assistant Secretary, Thomas S. Howland, Chicago. Assistant Secretary, Henry W. Weiss, Chicago. Assistant Secretary, George H. Earl, New York. Assistant Treasurer, Arthur G. Stanwood, Boston. General Auditor, Charles I. Sturgis, Chicago.

Directors—George C. Clark, New York. William P. Clough, New York. Amos T. French, New York. George B. Harris, Chicago. James J. Hill, St. Paul. James N. Hill, St. Paul. John S. Kennedy, New York. Darius Miller, Chicago. Charles E. Perkins, Burlington, Ia. George W. Perkins, New York. Samuel Thorne, New York.

Main office, 209 Adams street, Chicago. Boston office, 199 Washington street. Annual meeting, first Wednesday in November, at Burlington, Ia.

THE CHICAGO, CINCINNATI & LOUISVILLE RAILROAD CO.

A corporation formed under the laws of Indiana, and Ohio, June 4, 1903, being a consolidation of the Cincinnati & Indiana Western Railroad Co. and the Cincinnati, Richmond & Muncie Railroad Co. See statement of the latter company in the *MANUAL* for 1903.

Road owned, Cincinnati to Griffith, Ind., 254 miles. Locomotives, 41; passenger cars, 25; freight cars, 610.

In June, 1904, control was acquired by the same interests which acquired the Cincinnati, Hamilton & Dayton and the Pere Marquette Railroad Co.'s and the stock of this company was deposited among the collateral securities for the joint bonds of those companies.

Stock.....Par \$100.....Authorized, \$4,350,000.....Issued, \$4,206,000

FUNDED DEBT

Cincinnati, Rich. & Muncie 1st mort., 5 per cent., due Oct., 1950, Apr. and Oct.....	\$1,804,000
Chicago & Cinn. 1st mort., 5 per cent., due Feb., 1952, Feb. and Aug.....	750,000
Cincinnati & Ind. Western 1st mort., 5 per cent., due June, 1952, June and Dec.	600,000
Chicago, Cinn. & Louisville refdg. mort., 4½ per cent., due July, 1953, Jan. and July	2,746,000
Equipment bonds.....	590,000
Total.....	\$6,490,000

The refunding 4½ per cent. mortgage of the new company was created July 1, 1903. Trustees of the mortgage, American Loan & Trust Co., Boston, and Union Trust Co., Indianapolis. Sufficient of the bonds were reserved to retire all the prior lien mortgages, including equipment bonds. The interest on these bonds until July 1, 1914, was guaranteed by the Cincinnati, Hamilton & Dayton and the Pere Marquette Railroad Co.'s until July 1, 1914. In connection with the receivership of the two companies in question the Receiver did not pay the interest on these bonds, due January 1, 1906, but funds were provided otherwise and January 1, 1906, interest thereon was met.

The Cincinnati, Richmond & Muncie 1st mortgage 5s are subject to call at 110 after 1910. Both the Chicago & Cincinnati 1st 5s and Cincinnati & Indiana Western 1st 5s are subject to call at 110 after 1912.

President, William A. Bradford, Jr., Cincinnati. 1st Vice-President, Russell Harding, Cincinnati. 3d Vice-President, Fred A. Wann, Chicago. Secretary and Treasurer, George A. W. Dodge, Cincinnati. Assistant Secretary and Assistant Treasurer, John A. S. Graves, Cincinnati. Auditor, F. D. Hodson, Cincinnati.

Corporate and main office, Great Central Building, Cincinnati. Boston office, 40 Water street. Annual meeting, first Monday in May, at Cincinnati.

CHICAGO GREAT WESTERN RAILWAY CO.

A corporation formed under the laws of Illinois, January 5, 1892. The company was created for the purpose of reorganizing the Chicago, St. Paul & Kansas City Railway Co. on a stock basis.

Road owned, Chicago to St. Paul, 401.59 miles; Oelwein, Ia., to St. Joseph, Mo., 289.58 miles; Bee Creek to Beverley, 23 miles; branches, 20.86 miles; trackage 83.33 miles; total operated, 818.36 miles. Controlled and operated under agreement, Mason City & Fort Dodge Railroad, Oelwein, Ia., to Council Bluffs, 259.83 miles; Clarion, Ia., to Hayfield, Minn., 99.71 miles; branches, 18.59 miles. Wisconsin, Minnesota & Pacific Railway, Mankato, Minn., to Osage, Ia., via Red Wing, Minn., 213.9 miles; branches, 57.1 miles. Total, 1,467.49 miles, of which 22 miles is leased to the Waterloo, Cedar Falls & Northern Railway Co., leaving the net mileage of the system, 1,474 miles. Locomotives, 265; passenger cars, 148; freight cars, 7,235; service cars, 153.

This company owns all the stock of the Mason City & Fort Dodge Railway and of the Wisconsin, Minnesota & Pacific Railway, and operates them under contracts for 100 years from April 1, 1901.

From 1896 to 1900 this company expended considerable sums on the reduction of grades, replacing wooden bridges with permanent structures of iron and stone and ballasting track.

The Mason City & Fort Dodge Railroad and the Wisconsin, Minnesota & Pacific Railway Co. were acquired in 1902.

Stock. Par \$100...Auth'd	{ com.,	\$50,000,000	Issued	{ com.,	\$44,464,545
	{ pref. A,	15,000,000		{ pref. A,	11,336,900
	{ " B,	10,000,000		{ " B,	9,468,090
	{ 4 p. c. deb.,	30,000,000		{ 4 p. c. deb.,	26,127,089

\$91,396,624

The 4 per cent. debenture stock has voting rights at all meetings and is cumulative with interest payable in gold January and July. The authorized amount was increased from \$15,000,000 to \$30,000,000 in 1898.

The holders of the 4 per cent. debenture stock and preferred A stock appoint the company's finance committee, which has large powers over its finances. The preferred stock A has voting powers at the company's meetings, and is entitled to receive 5 per cent. per annum, non-cumulative, if earned, and if any question should arise about the amount of earnings applicable to such dividends, the decision of the finance committee is final.

The preferred stock B has voting powers and is entitled to 5 per cent. per annum, non-cumulative, in preference to the common stock.

In February, 1903, the authorized common stock was increased from \$30,000,000 to \$50,000,000 to provide for the acquisition of the Mason City & Fort Dodge Railroad.

Transfer office, 31 Nassau street, New York. Registrar, Manhattan Trust Co., New York.

Dividends of 2 per cent. semi-annual are regularly paid, January 15 and July 15, on the 4 per cent. debenture stock, such payments being made to European holders at the office of Robert Benson & Co., London, England. In December, 1898, the first dividend on preferred A was declared of 2 per cent., payable January 31, 1899. July 31, 1899, paid 2 per cent. on preferred A, and January 31, 1900, 2½ per cent., thus putting the preferred A on a 5 per cent. basis. Similar dividends of 2½ per cent. semi-annual were paid on the preferred A on February 28 and August 31 of each year. Until February, 1904, inclusive, the August, 1904, dividend having been passed, and none have been paid.

OBLIGATIONS

Gold notes, 5 per cent., 1904, 1910.....	\$7,695,363
Equipment lease warrants.....	381,984

Total \$8,077,347

The Wisconsin, Minnesota & Pacific Railroad Co. has \$5,796,000 of 1st mortgage 4 per cent. bonds outstanding, due October, 1950, April and October.

The Mason City & Fort Dodge Railroad Co. has \$12,000,000 of 4 per cent. 1st mortgage bonds, due June, 1955, interest June and December.

EARNINGS—Year ending June 30

	Gross	Net	Charges and Rentals	Surplus
1895-96 (927 miles).....	\$4,709,820	\$1,399,577	\$767,093	\$632,483
1896-97 (929 ").....	4,680,859	1,253,271	797,958	455,313
1897-98 (929 ").....	5,386,043	1,608,671	873,833	734,838
1898-99 (929 ").....	5,867,739	1,720,224	758,170	962,054
1899-00 (929 ").....	6,721,037	2,026,814	745,759	1,281,055
1900-01 (929 ").....	7,013,861	1,978,246	638,222	1,340,124
1901-02 (929 ").....	7,549,688	2,060,230	545,382	1,514,848
1902-03 (929 ").....	7,823,190	2,184,664	582,729	1,601,934
1903-04 (873 ").....	8,022,673	1,902,631	714,993	1,187,638
1904-05 (818 ").....	7,377,710	2,038,618	802,242	1,236,376

The proportion of operating expenses to gross earnings has been: In 1898-99, 67.21 per cent.; in 1899-00, 66.81 per cent.; in 1900-01, 68.88 per cent.; in 1901-02, 69.99 per cent.; in 1902-03, 69.47 per cent.; in 1903-04, 73.59 per cent., and in 1904-05, 69.44 per cent.

	1900-01	1901-02	1902-03	1903-04	1904-05
Net, after all charges.....	\$1,340,122	\$1,514,848	\$1,601,934	\$1,187,638	\$1,236,376
4 per cent. on debenture stock.	780,610	925,207	1,025,693	1,044,976	1,044,976
Balances.....	\$559,512	\$589,641	\$576,241	\$142,662	\$191,400
Dividends on preferred A.....	568,620	568,620	568,620	(2½)284,310	.....
Surpluses.....	Def. \$9,108	\$21,021	\$7,621	Def. \$141,648	\$191,400

EARNINGS ENTIRE SYSTEM

Year ending June 30

	Miles	Gross	Net
1903-04.....	1,467	\$9,638,109	\$2,673,932
1904-05.....	1,467	9,519,111	3,041,585

The foregoing figures include the gross and net of the Chicago Great Western Railway Co., the Mason City & Fort Dodge Railroad Co., and the Wisconsin, Minnesota & Pacific Railroad Co.

FREIGHT TRAFFIC STATISTICS

	Average Miles Operated	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Tons per Train Mile
1899-00..	929	2,340,965	706,924,174	760,956	0.72c	\$1.89	261
1900-01..	929	2,651,054	833,799,170	897,947	0.64	2.00	319
1901-02..	929	2,753,675	804,613,173	865,632	0.75	2.02	269
1902-03..	929	2,768,307	759,916,612	817,545	0.74	2.03	277
1903-04..	873	2,825,601	805,221,410	921,369	0.72	1.96	271
1904-05..	818	2,816,707	724,272,240	885,028	0.70	2.08	296

President, A. B. Stickney, St. Paul. 1st Vice-President, Ansel Oppenheim, St. Paul. 2d Vice-President and General Manager, Samuel C. Stickney, St. Paul. 3d Vice-President, L. S. Cass, St. Paul. Secretary, R. C. Wight, St. Paul. Treasurer, R. O. Barnard, St. Paul. Auditor, C. O. Kalman, St. Paul.

Directors—H. E. Fletcher, Minneapolis. M. D. Flower, St. Paul. J. W. Lusk, St. Paul. Ansel Oppenheim, St. Paul. A. B. Stickney, St. Paul. Samuel C. Stickney, St. Paul. Fredrick Weyerhaeuser, St. Paul. T. H. Wheeler, New York. R. C. Wight, St. Paul.

Finance Committee—Chairman, Howard Gilliat, London, Eng. Sir Charles Tennant, London. Alexander F. Wallace, London. Edwin Waterhouse, London. Auditor for Committee, Stephen Little, New York.

Main office, Metropolitan Opera House Building, St. Paul, Minn. Chicago office, 115 Adams street. Annual meeting, first Thursday after first Tuesday in September, at Chicago. Books close thirty days previous. The annual meeting of the holders of the 4 per cent. debenture stock and the preferred stock A is held in London, Eng., on the first Wednesday in March.

CHICAGO, INDIANA & EASTERN RAILWAY CO.

A corporation formed under the laws of Indiana March 8, 1893. Road owned, Converse, Ind., to Muncie, Ind., 43 miles. Locomotives, 9; passenger cars, 8; freight cars, 27.

In September, 1904, a Receiver was appointed in consequence of a floating debt of over \$150,000.

Stock.....Par \$100.....Authorized, \$1,000,000.....Issued, \$500,000

In 1902 the stock was increased from \$430,000 to \$1,000,000.

Transfer Agent, Metropolitan Trust and Savings Bank, Chicago. Registrar, First National Bank, Chicago.

FUNDED DEBT

1st mort., 5 per cent., due May, 1942, May and Nov.....\$500,000

The 1st mortgage is \$1,000,000 authorized, \$500,000 of the bonds being reserved for extensions. Trustee of mortgage and agent for the payment of interest, New York Trust Co., New York. There is a sinking fund provision for the bonds, beginning in 1907.

In the year ending March 30, 1902, the company reported gross earnings, \$98,238; net, \$36,752. In the year ending June 30, 1903, gross, \$125,029; net, \$39,230.

Receiver, G. W. Bartlett, Muncie, Ind.

President, Clarence A. Knight, Chicago. Vice-President, Martin A. Devitt, Chicago.

Secretary and Treasurer, William G. Adams, Chicago.

Directors—William G. Adams, Chicago. Paul Brown, Chicago. Martin A. Devitt, Chicago. H. E. Drew, Matthews, Ind. George G. King, Chicago. Clarence A. Knight, Chicago. W. T. Nelson, Chicago.

Main office, Muncie, Ind. Annual meeting, first Tuesday after first Monday in January, at Matthews.

CHICAGO, INDIANAPOLIS & LOUISVILLE RAILWAY CO.

(Controlled jointly by the Louisville & Nashville and Southern Railway Companies)

A corporation formed under the laws of Indiana, March 31, 1897. The company was created in pursuance of a plan to reorganize the Louisville, New Albany & Chicago Railway, the property of which was sold under foreclosure March 10, 1897, and transferred to this company, which took possession July 1, 1897.

Road owned, New Albany, Ind., to Michigan City, 288.86 miles; State Line, Ind., to Indianapolis, 161.94 miles; Bedford to Switz City, 40.29 miles; Orleans to French Lick Springs, 17.76 miles; total, 508.85 miles. Leased, 73.44 miles, track and bridge from New Albany to Louisville, 6.42 miles; Chicago & Western Indiana, Hammond to Chicago, 19.86 miles; Gosport Junction to Switz City, 35.40 miles; Indiana Stone Railroad, Harrodsburg to Clear Creek, Ind., 9.22 miles

other leased lines, 11.76 miles; total operated, 591.51 miles. The company owns one-fifth of the Chicago & Western Indiana. In 1900 the company obtained joint ownership with the Baltimore & Ohio Southwestern and the Southern Railway Co. in the Kentucky & Indiana Bridge and terminals at Louisville. Locomotives, 102; passenger cars, 90; freight cars, 6,255.

In July, 1902, the Louisville & Nashville and the Southern Railway acquired control of this company, the stockholders of which were offered \$78 per share for the common and \$90 per share for the preferred stock, payable in 50-year collateral trust 4 per cent. joint bonds of the two purchasing companies; 60 per cent. of the price being payable in cash, if desired. Under this arrangement a large majority of the stock was acquired, but the road is operated independently for the benefit of the two purchasing companies.

Stock.. Par \$100.. Authorized	{ com., \$10,500,000 }	Issued	{ com., \$10,500,000 }	\$15,500,000
	{ pref., 5,000,000 }		{ pref., 5,000,000 }	

The preferred stock is 4 per cent., non-cumulative. Transfer office, 80 Broadway, New York. Registrar, Central Trust Co., New York.

The first dividend on the preferred stock was 1 per cent., paid March 30, 1899. No further dividend was, however, paid until October 15, 1900, when a semi-annual dividend of 2 per cent. was paid on the preferred, and similar semi-annual dividends of 2 per cent. on the preferred have since been regularly paid April (15) and October. In March, 1902, 1 per cent. was paid on the common stock and 1½ per cent. on January 29, 1903; June, 1903, and thereafter in June and December until June, 1905, when the semi-annual rate was increased to 1½ per cent., the same rate being also paid December 29, 1905.

FUNDED DEBT

L., New Albany & C., 1st mort., main line, 6 per cent., due July, 1910, Jan. and July..	\$3,000,000
“ “ “ “ C. & I. Div., 6 per cent., due Aug., 1911, Feb. and Aug.	2,300,000
Chic., Ind. & Louisville refunding mort., 5 per cent., due July, 1947, Jan. and July..	4,742,000
“ “ “ “ 6 per cent., due July, 1947, Jan. and July..	4,700,000

Total..... \$14,742,000

The authorized issue of refunding bonds is \$15,000,000, of which the \$4,700,000 bearing 6 per cent. were created in the reorganization to retire an equal amount of old company's 6 per cent. consols. Refunding bonds may be issued for additions and improvements to the extent of not over \$300,000 in any year. There have been \$1,833,000 of the refunding ss issued for such purposes, of which \$1,300,000 are still in the treasury of the company.

In 1898 the company guaranteed \$250,000 bonds of the Perry, Mathews, Buskirk Stone Co., all of which have been retired. It also guaranteed 68,000 6 per cent. bonds of the Consolidated Stone Co. This company owns all the stock of the latter company.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1895-96.....	\$3,362,772	\$1,182,384	\$1,019,486	\$162,897
1896-97.....	2,902,760	934,722	1,009,783	Def. 75,061
1897-98.....	3,323,671	1,042,700	953,572	89,129
1898-99.....	3,501,121	1,232,857	958,109	274,747
1899-00.....	4,177,888	1,659,470	972,789	686,681
1900-01.....	4,150,470	1,496,927	979,930	652,773
1901-02.....	4,581,157	1,728,024	971,297	886,174
1902-03.....	5,066,131	1,949,774	996,293	1,109,232
1903-04.....	5,300,623	1,884,454	1,022,123	1,119,382
1904-05.....	5,609,701	1,979,710	1,025,194	1,114,948

Miscellaneous income is included in the surplus, the amount of this item being in 1901-02 \$129,447; in 1902-03, \$155,751; in 1903-04, \$257,051, and in 1904-05, \$160,432.

In 1902-03 dividends were \$462,500, surplus \$636,731. In 1903-04, dividends \$462,500, surplus \$656,882. In 1904-05, dividends \$488,750, surplus \$626,198.

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate Per Ton per Mile	Earnings per Train Mile	Average Tons per Train
1901-02....	546	2,631,487	421,279,146	771,573	0.757c	\$2.37	313
1902-03....	553	2,810,667	454,966,020	822,723	0.776	2.36	303
1903-04....	592	2,965,945	453,014,189	765,243	0.824	2.37	288
1904-05....	592	3,229,127	507,057,960	856,516	0.789	2.47	312

President, William H. McDoel, Chicago. Vice-President, Morton F. Plant, New York. Secretary and Assistant Treasurer, J. A. Hilton, New York. Treasurer and Assistant Secretary,

Chicago. Directors—Temple Bowdoin, New York. E. C. Field, Chicago. Amos T. French, New York. Robert M. Gallaway, New York. A. H. Gillard, New York. Thomas W. Joyce, New York. William H. McDoel, Chicago. James Murdock, Lafayette, Ind. Morton F. Plant, New York. Gilbert B. Shaw, Chicago. Charles Steele, New York. *See* *Chicago*, New York office 80 Broadway. Annual

Plant, New York. Gilbert B. Shaw, Chicago. Charles Steele, New York.
Main office, 198 Custom House place, Chicago. New York office, 80 Broadway. Annual meeting, third Wednesday in September, at Indianapolis.

CHICAGO, MILWAUKEE & ST. PAUL RAILWAY CO.

A corporation organized under the laws of Wisconsin in 1863 as the Milwaukee & St. Paul Railway Co., the present style being adopted February 11, 1874.

Road owned, June 30, 1905, 6,883.53 miles; owned jointly, 28.09 miles; used under contracts, 224.13 miles; total operated, 6,911.62 miles.

The Milwaukee & Northern, North Milwaukee, Wis., to Champion, Mich., and branches, 362 miles, was acquired in 1890 and absorbed by this company. This company also purchased in 1898 and controls the Des Moines, Northern & Western, 147 miles. In October, 1900, the company acquired the Milwaukee & Superior Railway, Granville to North Lake, Wis.

In December, 1905, it was announced that the company's system from Evarts, S. Dak., to Seattle and Tacoma, Wash., a distance of about 1,500 miles, have been authorized, and that construction work on the new line would begin at once.

Locomotives, 1,017; passenger cars, 973; freight cars, 43,406; service cars, 624.

Stock...Par \$100..Authorized	{ com., \$83,183,900 pref., 48,374,400 }	Issued { com., \$58,183,900 pref., 48,374,400 }	{ \$106,558,300 treasury shares
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The preferred stock is 7 per cent., non-cumulative. The preferred and common stocks share equally in any further division after 7 per cent. has been paid on both classes. The authorized amount of common stock was increased from \$58,183,900 to the above figure in October, 1902.

In February, 1901, an issue of \$10,000,000 new common stock was authorized and \$8,673,200 was issued, being an addition of 10 per cent. to the outstanding shares. Stockholders, both common and preferred, of record March 11, 1901, were given the right to subscribe for 10 per cent. of their holdings in the new stock at par, the right expiring April 18, 1901. A further increase of \$2,362,100 in the common was made in January, 1902. The proceeds of this issue were to pay for extensions.

The capital stock given above is the amount outstanding June 30, 1904. The preferred stock was increased during the fiscal year 1902-03 by \$1,042,000, and in 1903-04 by \$650,000, which was issued in exchange for bonds convertible into preferred stock.

issued in exchange for bonds convertible into preferred stock.
Transfer agency, 30 Broad street, New York. Registrar, Union Trust Co., New York.

Dividends paid in the preferred stock are at the rate of 7 per cent. per annum, in half-yearly payments of 3½ per cent. in April and October, about the 20th of each month. See below as to the convertibility of bonds into preferred stock.

Dividends on the common stock are also paid semi-annually in April and October. The October, 1888, dividend on common was passed and none was paid until October, 1892. In April, 1895, the dividend on common stock was reduced to 1 per cent. for the half year. In April, 1896, 2 per cent., and 2 per cent. in October, 1896, and April, 1897, was paid. In October, 1897, 3 per cent. was paid, including 2 per cent. regular and 1 per cent. extra. In April, 1898, the dividend was 2 per cent. regular and $\frac{1}{2}$ per cent. extra. The October, 1898, dividend was $2\frac{1}{2}$ per cent. regular, putting the common stock on a 5 per cent. basis. Regular payments were made at the same rate until the dividend paid April 25, 1901, which was increased to 3 per cent., which rate was maintained until the October, 1902, dividend, which was $3\frac{1}{2}$ per cent., with $\frac{1}{2}$ per cent. extra, making 7 per cent. on the common for the year, and subsequent dividends on the common have since been $3\frac{1}{2}$ per cent. semi-annually.

FUNDING DEBT

Iowa & Dakota Div. Extension, 1st mort., 7 per cent., due July, 1908, Jan. and July.	\$831,000
La Crosse & Davenport Division, 5 per cent., due July, 1919, Jan. and July.....	2,500,000
Southwestern Division, 1st mort., 6 per cent., due July, 1909, Jan. and July.....	4,000,000
Chicago and Pacific Division, 1st mort., 6 per cent., due Jan., 1910, Jan. and July..	3,000,000
Southern Minnesota Division, 1st mort., 6 per cent., due Jan., 1910, Jan. and July..	7,432,000
Hastings & Dakota Div. Exten., 1st mort., 7 per cent., due Jan., 1910, Jan. and July..	5,680,000
Hastings & Dakota Div. Exten., 1st mort., 5 per cent., due Jan., 1910, Jan. and July..	990,000
Dubuque Division, 1st mort., 6 per cent., due July, 1920, Jan. and July.....	5,465,000
Wisconsin Valley Division, 1st mort., 6 per cent., due July, 1920, Jan. and July....	2,002,000
Wisconsin Valley R. R., old bonds, 7 per cent., due Jan., 1909, Jan. and July.....	1,106,500
Mineral Point Division, 1st mort., 5 per cent., due July, 1910, Jan. and July.....	2,840,000
Chicago & Lake Superior Div., 1st mort., 5 per cent., due July, 1921, Jan. and July..	1,360,000
Chicago & Pacific Western Div., 1st mort., 5 per cent., due Jan., 1921, Jan. and July.	25,340,000

FUNDED DEBT—Continued

Wisconsin & Minnesota Div., 1st mort., 5 per cent., due July, 1921, Jan. and July..	\$4,755,000
Terminal mort., 5 per cent., due July, 1914, Jan. and July.....	4,748,000
Fargo & Southern Ry., 1st mort., 6 per cent., due Jan., 1924, Jan. and July.....	1,250,000
Dakota & Great Southern Ry., 1st mort., 5 per cent., due Jan., 1916, Jan. and July..	2,856,000
Chicago & Missouri River Div., 1st mort., 5 per cent., due July, 1926, Jan. and July..	3,083,000
General mort., 4 per cent., Series A, due May, 1989, Jan. and July.....	24,000,000
General mort., Series B, 3½ per cent., due May, 1989, Jan. and July.....	11,164,000
Milwaukee & Northern R. R., 1st mort., 6 per cent., due June, 1910, June and Dec..	2,155,000
Milwaukee & Northern R. R., cons. mort., 6 per cent., due June, 1913, June and Dec.	5,092,000
Total.....	\$123,104,500

During 1889 this company created a new issue of \$150,000,000 general mortgage 100-year gold bonds, due May 1, 1980, to take up all outstanding issues and provide other funds as needed. Amount reserved to retire prior liens was \$92,398,000. Trustee of the mortgage, United States Trust Co., New York.

The Iowa & Dakota extension 7s can be converted into preferred stock.

Included in the bonds outstanding are \$5,912,000 which on June 30, 1905, were in the treasury of the company, or due from trustees.

EARNINGS

Year ending June 30

	Dividends Paid		Gross	Net	Charges	Surplus
	Com.	Pref.				
1895-96 (6,153 miles)	3	7	\$32,681,829	\$13,069,878	\$7,611,928	\$5,457,950
1896-97 (6,153 ")	4	7	30,486,767	12,072,051	7,488,747	4,583,304
1897-98 (6,154 ")	5	7	34,189,663	13,119,115	7,190,431	5,928,684
1898-99 (6,154 ")	5	7	38,310,632	14,465,206	6,800,120	7,575,086
1899-00 (6,347 ")	5	7	41,884,692	13,608,610	6,633,170	6,975,440
1900-01 (6,347 ")	5½	7	42,369,012	14,566,192	6,383,035	8,183,156
1901-02 (6,604 ")	6	7	45,613,124	15,850,544	6,210,086	9,640,458
1902-03 (6,646 ")	7	7	47,662,734	16,574,593	6,101,335	10,473,258
1903-04 (6,829 ")	7	7	48,330,334	16,770,175	6,051,775	10,718,400
1904-05 (6,908 ")	7	7	49,884,113	17,820,870	5,962,645	11,858,823
	Surplus		Common Dividend	Preferred Dividend	Total Dividends	Balance to Profit and Loss
1901-02.....	\$9,640,458		\$4,072,873	\$3,259,403	\$7,308,161	\$2,332,297
1902-03.....	10,473,258		4,072,873	3,349,388	7,422,261	3,050,998
1903-04.....	10,718,400		4,072,841	3,368,379	7,441,220	3,277,181
1904-05.....	11,858,825		4,072,873	3,433,828	7,506,751	4,352,075

Income from investments and miscellaneous sources included in the net earnings for 1901-02 was \$434,315. In 1902-03 this item was \$510,031, in 1903-04, \$316,430, and in 1904-05, \$230,797.

The following table shows the average mileage worked, earnings per mile, etc.:

	Average Miles Operated	Gross Earnings per Mile	Per Cent. of Expenses	Net Earning per Mile
1895-96.....	6,153	\$5,311	60.21	\$2,114
1896-97.....	6,152	4,955	60.94	1,936
1897-98.....	6,152	5,555	62.01	2,110
1898-99.....	6,153	6,226	62.55	2,331
1899-00.....	6,347	6,598	67.85	2,121
1900-01.....	6,512	6,505	66.03	2,209
1901-02.....	6,604	6,906	66.20	2,334
1902-03.....	6,646	7,171	66.30	2,416
1903-04.....	6,829	7,076	65.96	2,409
1904-05.....	6,908	7,221	64.74	2,546

FREIGHT TRAFFIC STATISTICS

	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Tons per Train Mile
1896-97.....	11,554,153	2,193,241,080	356,450	1.008c	\$1.683	167
1897-98.....	14,230,742	2,621,348,372	425,958	0.972	1.728	178
1898-99.....	15,830,156	3,079,579,710	500,419	0.937	1.748	187
1899-00.....	17,757,419	3,357,456,584	528,983	0.930	1.907	209
1900-01.....	18,010,683	3,639,977,919	558,964	0.861	2.038	236
1901-02.....	19,885,573	3,990,048,676	604,186	0.840	2.136	254
1902-03.....	21,304,638	4,021,775,419	605,142	0.865	2.11	245
1903-04.....	21,267,370	3,938,402,556	576,717	0.890	2.18	244
1904-05.....	23,303,908	4,081,408,559	590,802	0.881	2.33	264

GROSS AND NET EARNINGS BY MONTHS FOR THREE YEARS

	1903		1904		1905	
	Gross	Net	Gross	Net	Gross	Net
January	\$3,498,144	\$1,099,305	\$3,652,438	\$1,155,937	\$3,656,000	\$1,104,853
February	3,391,355	973,038	3,411,192	753,515	3,311,570	721,173
March	3,995,769	1,478,242	4,038,778	1,595,074	4,291,625	1,816,175
April	3,846,190	981,237	3,626,635	892,623	3,862,358	957,318
May	3,702,382	869,036	3,531,435	703,760	3,900,554	1,058,348
June	4,050,923	1,055,897	3,866,198	1,097,741	4,240,621	1,428,209
July	4,159,063	1,641,781	4,002,220	1,444,814	3,955,687	1,372,932
August	4,178,541	1,453,144	4,205,054	1,445,003	4,467,405	1,451,574
September	4,418,733	1,589,694	4,690,137	1,824,459	5,261,887	1,904,133
October	4,836,538	2,069,945	5,015,619	2,271,056	5,598,603	2,325,630
November	4,440,775	1,823,160	4,524,521	1,830,834	4,972,589	1,954,348
December	4,168,007	1,707,369	4,183,830	1,687,827	4,790,712	1,847,887
Totals	\$48,686,420	\$16,741,848	\$48,748,057	\$16,702,643	\$52,309,611	\$17,942,580
Aver. per month.	4,057,201	1,392,654	4,062,338	1,391,887	4,359,134	1,495,215

Chairman, Roswell Miller, New York. President, Albert J. Earling, Chicago. 2d Vice-President, E. W. McKenna, Chicago. 3d Vice-President, J. H. Hiland, Chicago. Secretary, E. W. Adams, Milwaukee. Assistant Secretary, J. M. McKinlay, New York. Assistant Secretary, C. B. Ferry, New York. Assistant Secretary, W. J. Geddes, New York. Treasurer, Frederic G. Ranney, Chicago. Assistant Treasurer, John McNab, Chicago. General Auditor, W. N. D. Winne, Chicago.

Directors—J. Ogden Armour, Chicago. Frank S. Bond, New York. Albert J. Earling, Chicago. Peter Geddes, New York. Charles W. Harkness, New York. Frederick Layton, Milwaukee. Joseph Milbank, New York. Roswell Miller, New York. William Rockefeller, New York. Henry H. Rogers, New York. James H. Smith, New York. Samuel Spencer, New York. John A. Stewart, New York.

Main office, Railway Exchange Building, Chicago. New York office, 30 Broad street. Annual meeting, in September, on day the directors may appoint.

CHICAGO, PEORIA & ST. LOUIS RAILWAY CO. OF ILLINOIS

A reorganization, in January, 1900, of the railroad of same name with which the St. Louis, Chicago & St. Paul Railway Co. was subsequently consolidated.

Road owned, Pekin, Ill., to Granite City, Ill., 180 miles; Madison to Bridge Junction, 3 miles; Havana, Ill., to Jacksonville, Ill., 42 miles; Grafton Branch, 8 miles; total owned, 233 miles; trackage, Peoria & Pekin Union Railway, 10 miles; other trackage, 13 miles; total operated, 256 miles. Locomotives, 42; passenger cars, 35; freight cars, 4,349.

Stock.... Par \$100... Authorized { com., \$3,600,000 } Issued { com., \$3,600,000 } \$7,350,000
 { pref., 3,750,000 } { pref., 3,750,000 }

The preferred stock is 5 per cent., non-cumulative. Stock is transferred at the office of the company, New York. Registrar, North American Trust Co., New York.

FUNDED DEBT

Prior lien mort., 4½ per cent., due March, 1930, March and Sept. \$1,650,000
 Consolidated mort., 5 per cent., due July, 1930, Jan. and July. 2,000,000
 Income mort., 5 per cent., due July, 1930, Jan., if earned. 2,000,000
 Total \$5,650,000

The authorized issue of prior lien 4½ per cent. bonds is \$2,000,000.

In 1904 it was proposed to exchange these incomes at par for 1st preferred stock, the original preferred becoming 2d preferred. A large majority of all the stock and income bonds were deposited in trust with a committee with authority to sell the same prior to August, 1904, at 50 for the 1st preferred, 20 for the 2d preferred and 15 for the common stock. This agreement expiring, a new agreement was made to expire August 1, 1906, under similar terms as to conversion of the securities and providing that the acceptance of any offer for the securities must be affirmed by the vote of 70 per cent. of the issue involved. Committee, Thomas Carmichael, chairman, New York; Charles F. Dean, E. W. Clark, Jr., and R. H. Glyn. Depositary, First National Bank, New York. A majority of the stock and income bonds have been deposited.

EARNINGS

	Gross	Net	Charges	Surplus
1900-01 (sixteen months ending June 30)...	\$1,778,052	\$327,931	\$271,026	\$56,905
1901-02.....	1,462,725	301,768	288,026	13,742
1902-03.....	1,710,170	391,323	306,029	85,302
1903-04.....	1,762,931	153,243	279,151	Def. 125,908
1904-05.....	1,720,227	224,455	225,029	" 574

Main office, Springfield, Ill. New York office, 52 William street. Annual meeting, second Monday in December, at Springfield.

Stock..Par \$100....Authorized	{ com., \$21,403,293 pref., 12,646,833 }	Issued	{ com., \$18,558,953 pref., 11,259,912 }	\$29,818,865
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Stock is transferred at the office of the company, New York. Registrar, Central Trust Co., New York.

In addition to the above the company owns \$2,844,340 of the common and \$1,386,921 of the preferred stock.

Dividends of 7 per cent. per annum, half-yearly, $3\frac{1}{2}$ per cent. February 20 and August 20, have been regularly paid on the preferred. A 2 per cent. annual dividend, the first in company's history, was paid on the common stock February 20, 1897. In 1899 the annual February dividend on common was increased to $3\frac{1}{2}$ per cent., and February 20, 1900, 5 per cent. was paid on the common, which was also the rate in February, 1901, and February, 1902. In August, 1902, 3 per cent. semi-annual was paid on the common and the same rate was maintained until February, 1905, when the dividend on the common was increased to $3\frac{1}{2}$ per cent., which has since been the half-yearly rate. The dividends on the common are semi-annual, in February (20) and August.

St. Paul, Stillwater & Taylor's Falls, 7 per cent., due Jan., 1908, Jan. and July.....	\$334,800
Hudson & River Falls, 8 per cent., due July, 1908, Jan. and July.....	125,000
Minneapolis East, 1st mort., 7 per cent. guar., due Jan., 1909, Jan. and July.....	75,000
Sault Ste. Marie & S. W., 1st mort., 5 per cent., due Nov., 1915, May and Nov.....	350,000
Chicago, St. Paul & Min'apolis, 1st mort., 6 per cent., due May, 1918, May and Nov..	1,718,000
St. Paul & Sioux City, 6 per cent., due April, 1919, April and Oct.....	6,070,000
North Wisconsin, 6 per cent., due Jan., 1930, Jan. and July.....	654,000
Consolidated mort., 6 per cent., due June, 1930, June and Dec.....	14,841,000
“ “ int. reduced to 3½ per cent., due June, 1930, June and Dec....	2,929,000
Total.....	\$27,096,800

The consolidated mortgage is for \$30,000,000. It is intended to retire all prior bonds. In 1904 \$2,159,000 of these bonds held in the treasury of the company were sold, the interest on the same being reduced to 3½ per cent. The Chicago, St. Paul & Minneapolis 6s and North Wisconsin 6s are exchangeable for consols at the holders' option.

EARNINGS

		Dividends, Com. Pref.	Gross	Per Ct. of Exp.	Net	Charges	Surplus
1896 (1,492 miles).....	2	7	\$8,156,193	62.98	\$3,019,159	\$1,519,300	\$1,499,859
1897 (1,492 ").....	2	7	8,652,793	66.31	2,915,347	1,526,096	1,389,251
1898 (1,492 ").....	3½	7	9,590,993	63.51	3,499,430	1,595,375	1,994,055
1899 (1,498 ").....	5	7	10,488,814	62.14	3,970,679	1,479,344	2,491,335
1900 (1,544 ").....	5	7	10,342,000	62.75	3,852,846	1,454,721	2,398,125
1901 (1,574 ").....	5	7	11,196,404	62.65	4,182,133	1,452,883	2,729,250
1902 (1,605 ").....	6	7	11,907,525	62.84	4,424,272	1,595,935	2,918,336
1903 (1,660 ").....	6	7	12,055,271	64.09	4,328,609	1,576,883	2,751,726
1904 (6 mos. to June 30).	3	3½	4,980,037	65.01	1,421,344	806,933	614,911
1904-05 (yr. ed. June 30)	7	7	11,925,999	64.37	4,249,471	1,608,342	2,641,129

In 1904 the fiscal year of the company was changed to end June 30 instead of December 31, and an interim report for the six months ending June 30, 1904, was issued.

Net receipts from land sales were: In 1897, \$33,909; in 1898, \$30,360; in 1899, \$63,737; in 1900, \$71,011; in 1901, \$110,906; in 1902, \$123,656; in 1903, \$118,046; in 1904-05, \$92,208. Land unsold June 30, 1905, 170,661 acres.

In 1898 the company appropriated \$420,173 out of the surplus to improvement. The surplus after this payment and dividend for the year was \$136,621. In 1899 \$500,000 was appropriated for improvements, the surplus over the same and dividends being \$275,628. In 1900, improvements, \$500,000; dividends, \$1,715,726; surplus, \$182,399. In 1901, improvements, \$600,000; dividends, \$1,715,726; surplus, \$413,524. In 1902, improvements, \$600,000; dividends, \$1,901,276; surplus, \$427,060. In 1903, improvements, \$500,000; dividends, \$1,901,291; surplus, \$350,435. In 1904-05, improvements, \$400,000; dividends, \$2,086,861; balance surplus, \$154,268.

The present company was formed in 1880 by consolidation of the Chicago, St. Paul & Minneapolis, the North Wisconsin and the St. Paul & Sioux City. Of the stock, 93,200 shares of common and 53,800 of the preferred are now owned by the Chicago & Northwestern, and the road is operated in the interest of that company, although the organization is distinct. The Chicago & Northwestern paid \$104.04 per share for the preferred and \$48.40 per share for the common, the total cost being \$10,503,959.

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Tons per Train
1896....	1,492	3,549,793	574,145,415	384,816	1.042c.	\$1.78	171
1897....	1,492	3,772,439	647,845,804	434,213	1.007	1.88	187
1898....	1,492	4,337,958	731,347,471	490,782	0.967	2.12	219
1899....	1,498	4,792,950	789,701,170	527,170	0.977	2.31	236
1900....	1,544	4,707,105	755,737,001	489,719	0.971	2.35	242
1901....	1,574	5,073,440	823,144,727	522,328	0.961	2.37	247
1902....	1,605	5,359,509	849,645,417	529,374	0.960	2.26	234
1903....	1,660	5,617,260	894,138,473	469,857	0.920	2.25	242
1903-04..	1,671	5,466,373	845,638,331	506,078	0.916	2.12	231
1904-05..	1,682	5,613,851	875,412,053	520,459	0.930	2.18	234

President, Marvin Hughitt, Chicago. Vice-President and Assistant Secretary, Eugene E. Osborn, New York. 2d Vice-President, James T. Clark, St. Paul. Secretary, Edwin E. Woodman, Hudson, Wis. Treasurer and 2d Assistant Secretary, Samuel O. Howe, New York.

Directors—Zenas Crane, Dalton, Mass. Chauncey M. Depew, New York. Marvin Hughitt, Chicago. John A. Humbird, St. Paul. Albert Keep, Chicago. David P. Kimball, Boston. Eugene E. Osborn, New York. Byron L. Smith, Chicago. Hamilton McK. Twombly, New York. Frederick W. Vanderbilt, New York. William K. Vanderbilt, New York. John M. Whitman, Chicago. Thomas Wilson, St. Paul.

Principal office, Fourth and Rosabel streets, St. Paul, Minn. Chicago office, 215 Jackson Boulevard. New York office, 52 Wallstreet. Annual meeting, first Friday after third Thursday in October, at Hudson, Wis.

CHICAGO TERMINAL TRANSFER RAILROAD CO.

A corporation formed under the laws of Illinois, June 4, 1897, in pursuance of a reorganization of the Chicago & Northern Pacific and Chicago & Calumet Terminal Railway Co.'s.

The company owns extensive terminals in and about Chicago, comprising 760 acres, of which 50 acres are in the centre of the business district, with 90½ miles of road owned and 17 miles

leased, second track spurs making the total tracks 274 miles. The company owns the Grand Central Passenger Station and 7,500 feet of docks on the Chicago river. Nearly all its land, including that on which tracks have been built, is owned in fee. Locomotives, 39; passenger cars, 44; freight cars, 386.

In September, 1904, a protective committee of stockholders was formed which secured representation in the Board of Directors at the annual meeting in October, 1904. In January, 1905, the protective committee announced that John W. Castles, New York; Henry W. DeForest, New York; Albert E. Goodhart, New York; J. B. Harriman, New York, and William W. Heaton, New York, were constituted a committee to formulate a plan of reorganization.

Stock.. Par \$100... Authorized { com., \$13,000,000 } Issued { com., \$13,000,000 } \$30,000,000
 { pref., 17,000,000 } { pref., 17,000,000 }

The preferred stock is 4 per cent., non-cumulative. Of the stock authorized and outstanding as given above \$10,800 common is in the company's treasury. There were also on June 30, 1902, \$265,000 of the 1st mortgage bonds in company's treasury.

Stock is transferred at the office of the company, New York. Registrar, Mercantile Trust Co., New York.

FUNDED DEBT

Chicago & Great Western, 1st mort., 5 per cent., due June, 1936, June and Dec....	\$394,000
Purchase Money Mort. to City of Chicago, 5 per cent., due May, 1938, May and Nov..	650,000
Chicago Terminal Trans., 1st mort., 4 per cent., due July, 1947, Jan. and July.....	15,140,000
Total.....	\$16,184,000

The Baltimore & Ohio Railroad Co., Chicago Great Western Railroad Co., Chicago Junction Railway and Pere Marquette Railroad Co., use the terminals of the company. It was stated in October, 1904, that the minimum rentals receivable under the company's contracts from its tenants amounted at that time to \$513,500 per annum.

The company had as temporary tenants, the Lake Shore, Rock Island and New York, Chicago & St. Louis Railway Co.'s, under arrangements which terminated in 1903.

The 1st mortgage is for \$16,500,000, of which \$1,305,000 was reserved to retire underlying bonds and \$2,195,000 to provide for new property, as provided in the mortgage. On June 30, 1904, the company had \$70,000 of the 1st mortgage bonds in its treasury. The January, 1905, coupons on the 1st mortgage bonds were purchased by the Guaranty Trust Co., New York. The July, 1905, interest was not paid when due.

EARNINGS

Year ending June 30

	1901-02	1902-03	1903-04	1904-05
Rentals and trackage.....	\$723,025	\$752,452	\$651,502	\$667,588
Traffic	916,091	993,919	919,263	872,524
Total earnings.....	\$1,639,116	\$1,746,372	\$1,570,765	\$1,540,113
Operating expenses and taxes.....	1,006,133	1,135,669	1,143,306	1,051,658
	\$632,983	\$610,702	\$427,459	\$488,454
Less interest charges.....	597,600	597,600	629,400	657,500
Surplus earnings.....	\$35,383	\$13,102	Def. \$201,941	\$169,045

In 1903-04 the company expended \$111,584 for track elevation in Chicago, in accordance with the city ordinances to that effect. The falling off in its earnings for that year were attributed to decreased rentals owing to the termination of temporary leases with the Lake Shore and other roads, to decreased receipts from traffic and to increased operating expenses.

Chairman Executive Committee, Henry W. DeForest, New York. President and General Manager, J. N. Faithorn, Chicago. Secretary and Assistant Treasurer, W. T. Wisner, 2d., New York. Treasurer and Assistant Secretary, Herbert H. Hall, Chicago. Comptroller, F. B. Huntington, Chicago.

Directors—Jesse B. Barton, Chicago. Joseph Cooper, Chicago. Henry W. DeForest, New York. J. N. Faithorn, Chicago. A. H. Gaillard, New York. Albert E. Goodhart, New York. William W. Heaton, New York. E. S. Layman, Chicago. Charles L. Raymond, Chicago. Fred G. Reighley, Summit, N. J. Ralph M. Shaw, Chicago. Albert O. Slaughter, Chicago. Silas H. Strawn, Chicago. W. V. S. Thorne, New York. Myles Tierney, Hoboken, N. J.

Main office, Grand Central Passenger Station, Chicago. New York office, 30 Broad street. Annual meeting, second Wednesday in October, at Chicago.

CHIHUAHUA & PACIFIC RAILROAD CO.

A corporation formed under the laws of New Jersey, December 13, 1897.
Road owned, Chihuahua, Mex., to Minaca, Mex., 125 miles; El Carpio to Temosachic, 55 miles; total, 180 miles. The Kansas City, Mexico & Orient Railway Co. has a trackage contract over the line of this company. Locomotives, 8; passenger cars, 10; freight cars, 171.

Stock.....Par \$100.....Authorized, \$2,500,000.....Issued, \$2,500,000

Stock is transferred by the Secretary of the company, New York. Registrar, Manhattan Trust Co., New York.

FUNDED DEBT

1st mort., 5 per cent., due May, 1949, May and Nov..... \$2,000,000

Interest on the bonds is payable at the office of the company, New York.

President, Grant B. Schley, New York. Vice-President, Enrique C. Creel, Chihuahua, Mex. Secretary, Thomas J. Brennan, New York. Treasurer, Charles L. E. de Gaugue, New York. General Manager, C. L. Graves, Chihuahua.

Directors—Thomas J. Brennan, New York. Enrique C. Creel, Chihuahua. Charles L. E. de Gaugue, New York. Oliver H. Payne, New York. Grant B. Schley, New York. K. B. Schley, Far Hills, N. J. Herbert L. Terrell, New York.

Corporate office, Jersey City. Main office, 80 Broadway, New York. Annual meeting, second Tuesday in April, at Jersey City.

CINCINNATI & MUSKINGUM VALLEY RAILROAD CO.

(Controlled by the Pennsylvania Company)

A corporation formed under the laws of Ohio, June 8, 1898. The company took over the property of the railway company of the same title, which was sold under foreclosure.

Road owned, Trinway, O., to Morrow, O., 148 miles; the company has a half interest in the Zanesville Terminal Railroad Co. Locomotives, 23; passenger cars, 19; freight cars, 570.

The company is controlled by the Pennsylvania Company through ownership of the stock, and the Pennsylvania Railroad Co. owns about \$754,000 of the 1st mortgage 4 per cent. bonds. The road, though operated through its own organization, forms part of the Pennsylvania's Western system.

Stock.....Par \$100.....Authorized, \$2,000,000.....Issued, \$2,000,000

Stock is transferred by the Secretary of the company, Pittsburg.

Dividends on the stock have been paid as follows: June 25, 1900, 2 per cent.; December 31, 1900, 4 per cent.; December, 1901, 2 per cent.; December, 1902, 2 per cent.; December, 1903, 2 per cent.; December, 1904, 2 per cent.; December, 1905, 2 per cent.

FUNDED DEBT

1st mort., 4 per cent., due Aug., 1948, Feb. and Aug.....\$1,600,000

The 1st mortgage, Farmers' Loan & Trust Co., New York, trustee, is \$2,000,000, authorized. There is a sinking fund of 1 per cent. per annum, bonds to be purchased at par or under, but they cannot be drawn for redemption.

EARNINGS

	Gross	Net	Charges	Dividends	Surplus
					Def. \$4,845
1901.....	\$574,032	\$110,140	\$74,986	\$40,000	" 9,913
1902.....	645,257	123,374	93,287	40,000	" 1,290
1903.....	746,628	170,773	132,063	40,000	33,621
1904.....	704,371	137,621	77,156	40,000	58,626
1905.....	834,094	179,752	81,125	40,000	

The charges include sums expended for additions and improvements, the latter item being \$49,231 in 1903, and \$13,156 in 1904.

President, James McCrea, Pittsburg. Vice-President, Joseph Wood Pittsburg. Secretary, S. B. Liggett, Pittsburg. Treasurer, T. H. B. McKnight, Pittsburg. Auditor, John W. Renner, Pittsburg.

Directors—James Buckingham, Zanesville, O. F. A. Durbin, Zanesville. L. L. Gilbert, Salem, O. John Hoge, Zanesville. James McCrea, Pittsburg. J. J. Turner, Pittsburg. Joseph Wood, Pittsburg.

Main office, Union Station, Pittsburg. Annual meeting, fourth Thursday in March, at Zanesville, O.

CINCINNATI, HAMILTON & DAYTON RAILWAY CO.

A corporation formed under the laws of Ohio in 1895, being a consolidation of the railroad company of same name with the Cincinnati, Dayton & Ironton Railroad and the Cincinnati, Dayton & Chicago Railway Co's.

In July, 1904, control of the Pere Marquette Railroad Co. was acquired through the purchase of \$12,854,500 out of the \$16,000,000 of the latter's common stock, and the Chicago, Cincinnati & Louisville Railway was also acquired jointly with the Pere Marquette. In January, 1905, a lease of the Pere Marquette was authorized, this company guaranteeing 5 per cent. on that company's common stock. At the same time a lease of the part of the Chicago, Cincinnati & Louisville Railway within the State of Ohio was authorized. See below for further details.

In September, 1905, it was stated that a controlling interest (amounting to \$5,000,000 or more) in the company's common stock had been sold to J. P. Morgan & Co., New York, for a price stated to be \$160 per share, and that the firm in question had at once resold said control to the Erie Railroad Co. A management representing the Erie Railroad Co. was installed, and it was stated that the Cincinnati, Hamilton & Dayton Railway, its leased property the Pere Marquette, and their auxiliary properties would be operated as part of the Erie system. In November, 1905, the Erie Railroad Co.'s directors voted to accept the offer of J. P. Morgan & Co. to resume the control and relieve the Erie Company from responsibility or contracts in connection with the matter, it being understood that the Erie management had concluded that the acquisition involved responsibilities calculated to interfere with the development of its own property.

On December 4, 1905, Judson Harmon, Cincinnati, was appointed Receiver of the Cincinnati, Hamilton & Dayton Railway and the Pere Marquette Railroad on a petition alleging insolvency and the existence of rental obligations beyond its power to carry.

In December, 1905, the directors of the Cincinnati, Hamilton & Dayton passed resolutions to annul the lease of the Pere Marquette and the acquisition of an interest in the Chicago, Cincinnati & Louisville Railway Co. as being in both cases illegal and beyond the powers of the company.

Road owned, Cincinnati to Dayton, O., 60 miles; Dayton to Deans, O., 176 miles; Dayton to Delphos, O., 98 miles; total owned, 334 miles; leased, Dayton & Michigan, Dayton to Toledo, 142 miles; Cincinnati, Findlay & Fort Wayne Railway, 80 miles; controlled, Cincinnati, Indianapolis & Western, Hamilton to Springfield, Ill., 379 miles; other branches, 64 miles; trackage, 13 miles; total, 1,015 miles.

Including the Pere Marquette Railroad, 2,396 miles, and the Chicago, Cincinnati & Louisville Railway, 264 miles, the system prior to December, 1904, comprised 3,675 miles of railway.

The company has a joint interest in the Dayton & Union, 47 miles, which is operated by the Cleveland, Cincinnati, Chicago & St. Louis. In 1904 the company acquired in perpetuity traffic rights and the use of the terminals of the Toledo Railway & Terminal Co., in connection with the Pere Marquette Railroad Co. In December, 1895, control of the Indiana, Decatur & Western Railway was acquired. In 1901, acquired the Findlay, Fort Wayne & Western Railway, which was reorganized as the Cincinnati, Findlay & Fort Wayne Railway and leased by this company in 1903. The company has a joint interest with the Southern Railway in the control of the Cincinnati, New Orleans & Texas Pacific Railway, 338 miles. In August, 1902, the Cincinnati, Hamilton & Indianapolis was consolidated with the Indiana, Decatur & Western, under the title of the Cincinnati, Indianapolis & Western Railway Co., all the stock of the latter being owned by this company. See statement of the latter company. Locomotives, 651; passenger cars, 571; freight cars, 28,537.

Stock. Par \$100. Authorized	com.,	\$8,000,000	Issued	com.,	\$8,000,000	}	\$16,000,000
	pref., 4 p. c.,	1,074,500		pref., 4 p. c.,	1,074,500		
	" 5 "	6,925,500		" 5 "	6,925,500		

The \$1,074,500 of old preferred stock is 4 per cent. cumulative and can be called at par. The new preferred is 5 per cent. non-cumulative. Old preferred shares, 4 per cent. cumulative, had an option of exchange share for share for new, or of remaining undisturbed.

In July, 1904, the company offered the holders of its own 4 per cent. preferred \$100 per share, and those of the 5 per cent. preferred \$110 per share for their stock, it being proposed to retire the preferred stocks. Under this arrangement all the \$1,074,500 4 per cent. preferred and the greater part of the 5 per cent. preferred stocks were acquired. Of the preferred stocks thus acquired by the company \$7,574,500 were deposited as part of the collateral for the \$15,000,000 of 4½ per cent. collateral gold notes issued by the company in 1905.

Stock is transferred by the Secretary of the company, Cincinnati. Registrar, Central Trust & Safe Deposit Co., Cincinnati.

The company from 1895 regularly paid 5 per cent. per annum on the new preferred stock in quarterly payments of 1¼ per cent. each in February, May, August and November, but the dividend due in February, 1905, was made payable in March of that year. On the old preferred, 4 per cent. was paid in quarterly payments of 1 per cent. each on \$612,100 of said stock in January, April, July and October, and on \$452,400 in March, June, September and December. The last dividend on the preferred was in August, 1905. The only dividend on the common stock was 2 per cent., paid December 24, 1903.

FUNDED DEBT

2d (now 1st) mort. bonds, $4\frac{1}{2}$ per cent., due Jan., 1937, Jan. and July.....	\$2,000,000
General mort., 5 per cent., due June, 1942, June and Dec.....	3,000,000
Refunding mort., 4 per cent., due July, 1954, Jan. and July.....	8,500,000
Joint mort., C., H. & D.-P. M., C. C. & L. collat. 4 p.c., due July, 1914, Jan. and July..	3,500,000
Gold collateral notes, $4\frac{1}{2}$ per cent., due Sept., 1908, March and Sept.....	15,000,000
Cin., Dayton & Ironton 1st mort., 5 per cent., due May, 1941, May and Nov.....	3,500,000
Dayton & Mich., con. mort., 5 per cent. guar., due Jan, 1911, Jan. and July.....	2,728,000
Cin., Dayton & Chicago, 1st mort., 4 per cent., due April, 1942, April and Oct.....	1,200,000
Cincinnati, Findlay & Ft. Wayne, 1st mort. guar., 4 p.c., due Nov., 1923, May and Nov.	1,080,000
Total.....	\$40,508,000

The company also guarantees 8 per cent. on the preferred stock, \$1,211,250, and $3\frac{1}{2}$ per cent. on \$2,401,900 of the common stock of the Dayton & Michigan. In 1891 leased the Cincinnati, Dayton & Ironton, one of the divisions of the former Dayton, Fort Wayne & Chicago, and guaranteed its bonds. This company guarantees principal and interest of \$933,000 of the Indiana, Decatur & Western 5 per cent. 1st mortgage bonds, and also guarantees principal and interest of the Cincinnati, Indianapolis & Western 4 per cent. first refunding mortgage bonds, of which \$4,672,000 are outstanding. See statement of the last named company.

The refunding mortgage created in 1904 is for \$25,000,000. Of the authorized amount of bonds, \$15,023,000 are reserved to retire the underlying mortgages, and \$1,477,000 were to be devoted to improvements, etc., \$8,250,000 being issued in exchange for the Pere Marquette common stock acquired by this company. Trustee of the mortgage, United States Mortgage & Trust Co., New York. Agents for the payment of interest, Blair & Co., New York.

In January, 1905, a new $4\frac{1}{2}$ per cent. 50-year consolidated mortgage was authorized for \$50,000,000, due January, 1955, January and July, of which \$25,000,000 was reserved to retire existing bonds at or before maturity.

The gold collateral trust $4\frac{1}{2}$ per cent. notes, due 1908, for \$15,000,000, were created and sold in 1905. The notes were secured by the deposit of \$15,000,000 of the new $4\frac{1}{2}$ per cent. consols described in the preceding paragraph, together with \$7,574,000 of the company's preferred stocks (acquired in 1904, as referred to above), \$375,000 bonds of constituent companies, and \$750,100 shares of the Southwestern Construction Co.'s stock, the latter being the company by joint ownership of which this company and the Southern Railway Co. control the Cincinnati, New Orleans and Texas Pacific Railway Co. Trustee for the notes, Central Trust Co., New York. The interest due March 1, 1906, upon the $4\frac{1}{2}$ per cent. notes was not paid at that date.

In December, 1904, a committee, James N. Wallace, New York, chairman; F. C. Randall, secretary, 54 Wall street, New York, was formed for the protection of refunding 4 per cent. bonds, and requested deposits of the same with the Central Trust Co., New York.

In December, 1904, a committee, James N. Wallace, chairman; F. C. Randall, secretary, 54 Wall street, was also formed for the protection of the $4\frac{1}{2}$ per cent. collateral trust notes, and requested deposits of the same with the Central Trust Co., New York.

EARNINGS—Year ending June 30

	Dividends Pref. Stocks	Gross	Net	Charges	Surplus
1894-95.....	4 and 5	\$5,039,136	\$1,627,986	\$1,027,988	\$599,998
1895-96.....	4 and 5	5,147,562	1,607,717	846,907	760,810
1896-97.....	4 and 5	4,627,352	1,398,670	1,027,750	370,920
1897-98.....	4 and 5	4,908,563	1,487,215	1,027,937	459,278
1898-99.....	4 and 5	5,241,503	1,582,096	1,031,396	550,700
1899-00.....	4 and 5	5,735,530	1,728,848	1,031,186	697,692
1900-01.....	4 and 5	5,837,915	1,806,002	1,049,637	756,364
1901-02.....	4 and 5	6,352,164	2,018,108	1,070,844	947,263
1902-03.....	4 and 5	7,907,233	2,401,688	1,055,571	1,346,117
1903-04.....	4 and 5	8,272,151	2,210,425	1,068,608	1,141,817
1904-05.....	.. ..	8,106,145	1,785,118	2,026,343	Def. 241,225

In 1896-97, after payment of dividends, \$383,033, there was a deficit of \$12,121. In 1897-98, surplus over dividends, \$72,927. In 1898-99, surplus, \$170,360. In 1899-1900, surplus, \$310,554. In 1900-01, surplus, \$367,364. In 1901-02, surplus, \$558,038. In 1902-03, surplus, \$771,923. In 1903-04, surplus, \$399,293. And in 1904-05, deficit, \$363,779.

Receiver, Judson Harmon, Cincinnati.

Chairman, George W. Perkins, New York. President, F. D. Underwood, New York. Vice-Presidents, George F. Brownell, New York. Secretary, Thomas J. Walsh, Cincinnati. Assistant Secretary, David Bosman, New York; Treasurer, J. E. Howard, Cincinnati. Assistant Treasurer, D. W. Bigoney, New York. Comptroller, J. L. Cramer, Cincinnati.

Main office, Grand Central Building, Cincinnati. New York office, 66 Broadway. Annual meeting, second Tuesday in October, at Cincinnati.

CINCINNATI, INDIANAPOLIS & WESTERN RAILWAY CO.

(Controlled by Cincinnati, Hamilton & Dayton Railway Co.)

A corporation formed in August, 1902, as a consolidation of the Cincinnati, Hamilton & Indianapolis Railroad Co. and the Indiana, Decatur & Western Railroad Co. Both of these corporations were controlled by the Cincinnati, Hamilton & Dayton Railway Co. which owns all the stock of the present company.

Road owned, Hamilton, O., to Springfield, Ill., 296 miles; Sidell, Ill., to West Liberty, Ill., 78 miles; trackage, 8 miles; total, 382 miles.

Stock.....Par \$100.....Authorized, \$8,200,000.....Issued, \$7,115,800

The outstanding stock was issued in exchange for the stocks of the two constituent companies. Stock is transferred by the Secretary of the company, Cincinnati.

FUNDED DEBT

Ind., Decatur & West. 1st mort., guar. 5 per cent., due Jan., 1935, Jan. and July....	\$933,000
“ “ “ 1st mort. not guar., 5 per cent., due Jan., 1935, Jan. and July.	2,229,000
Cin., Ind. & West., 1st refunding mort. guar., 4 per cent., due Jan., 1953, Jan. and July	4,672,000
Total	\$7,834,000

The company has car trust obligations amounting, September 30, 1904, to \$242,000.

The 4 per cent. refunding mortgage is \$8,200,000 authorized, and was created in 1902. Trustee of the mortgage and agent for the payment of interest, North American Trust Co., New York. Part of the bonds were issued to take up and retire the \$1,800,000 7 per cent. 1st mortgage bonds of the Cincinnati, Hamilton & Indianapolis Railroad which matured January 1, 1903. The Cincinnati, Hamilton & Dayton Railway Co. guarantees the bonds as to both principal and interest by indorsement.

The Indianapolis, Decatur & Western 1st 5 per cent. bonds are redeemable at 110 on eight weeks' notice, bonds to be drawn by lot. The Cincinnati, Hamilton & Dayton Railway Co. guarantees principal and interest of \$933,000 of the issue.

President, F. D. Underwood, New York. Secretary, Thomas J. Walsh, Cincinnati. Treasurer, Frederick H. Short, Cincinnati.

Main office, Indianapolis. Annual meeting, second Thursday in October, at Indianapolis.

CINCINNATI, NEW ORLEANS & TEXAS PACIFIC RAILWAY CO.

This company owns no road, but leases the Cincinnati Southern Railway, Cincinnati to Chattanooga, Tenn., 336 miles, from the city of Cincinnati; trackage, 2 miles; total operated, 338 miles. The original lease dated from October 12, 1881, until October 12, 1906. A new lease was negotiated in 1901 and submitted to the voters of the city of Cincinnati in November, 1901, the same to run for 60 years from expiration of old lease. The lease having been approved was executed June 7, 1902. Locomotives, 165; passenger cars, 70; freight cars, 8,524; service cars, 22.

A controlling interest in the company was acquired in 1890 by the East Tennessee, Virginia & Georgia system. In November, 1893, it was, however, announced that the property had been surrendered by the East Tennessee to the original owners, who were identified with the so-called Erlanger syndicate of English capitalists, and in January, 1894, it was stated that the property would not be included in the proposed reorganization of the Richmond Terminal and East Tennessee systems. In 1894 a controlling interest in the English company owning the stock was secured by the Cincinnati, Hamilton & Dayton. The Southern Railway, representing the minority, however, opposed the carrying out of this plan, and in May, 1895, arrangement was concluded by which the two companies agreed to a joint control of this line, a majority interest being vested in the Southwestern Construction Co., a corporation formed to carry out this purpose.

Stock.....Par \$100.....Authorized { com., \$3,000,000 } Issued { com., \$3,000,000 }
 { pref., 3,000,000 } { pref., 2,000,000 } \$5,000,000

The preferred stock is 5 per cent., cumulative. This stock was created in 1902, and \$2,000,000 sold to the holders of the common stock at par, the proceeds being used for improvements.

Stock is transferred at the office of the company, Cincinnati. Registrar, Central Trust & Safe Deposit Co., Cincinnati.

The dividends on the preferred stock are paid quarterly, $1\frac{1}{4}$ per cent. each in March, June, September and December. The first quarterly payment was on September 1, 1902.

The first dividend on the common stock since that of October, 1891, was 2 per cent., paid December 1, 1903. On September 1, 1904, also paid 2 per cent., and on June 15, 1905, paid 3 per cent.

There were on June 30, 1905, \$1,034,503 car trust obligations.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
				Def.
1895-96.....	\$3,685,865	\$1,039,992	\$1,063,166	\$23,174
1896-97.....	3,440,505	1,097,325	1,091,642	5,682
1897-98.....	4,128,118	1,389,682	1,115,404	274,278
1898-99.....	4,691,232	1,585,005	1,411,444	173,561
1899-00.....	5,124,241	1,424,725	1,102,000	322,725
1900-01.....	5,045,595	1,320,501	1,141,369	179,132
1901-02.....	5,660,404	1,446,659	1,237,525	209,134
1902-03.....	6,155,454	1,569,518	1,106,333	463,185
1903-04.....	6,768,743	1,630,671	1,256,348	374,323
1904-05.....	7,358,618	1,717,770	1,369,788	382,449

The rental under the present contract was \$812,000 yearly until 1886; then it was \$912,000 until 1891; then \$1,012,000 until 1896; then \$1,102,000 until 1901; then \$1,262,000 yearly until expiration of the lease in 1906. The new lease provides for a yearly rental of \$1,050,000 for the first twenty years, \$1,100,000 for the second twenty years and \$1,200,000 for the last twenty years. The city is to provide \$2,500,000 for improving the property, the company paying interest on the bonds issued for this purpose, while the company is to increase its stock to \$5,000,000 and expend the proceeds of the additional \$2,000,000 of stock on improvements.

President, Samuel Spencer, New York. Vice-President, W. W. Finley, Cincinnati. Vice-President, W. J. Murphy, Cincinnati. Secretary, R. D. Lankford, New York. Assistant Secretary, J. W. Hood, Cincinnati. Treasurer, Charles Patton, Cincinnati.

Directors—George F. Brownell, New York. Briggs S. Cunningham, Cincinnati. W. A. Garrett, Cincinnati. C. A. Hinsch, Cincinnati. Melville E. Ingalls, Cincinnati. W. J. Murphy, Cincinnati. R. R. Rhodes, Cleveland. Samuel Spencer, New York. F. D. Underwood, New York.

Main office, Fourth and Vine streets, Cincinnati. Annual meeting, third Tuesday in November, at Cincinnati.

CINCINNATI NORTHERN RAILROAD CO.

(Controlled by Cleveland, Cincinnati, Chicago & St. Louis Railway Co.)

Road owned, Jackson, Mich., to Franklin, O., 205 miles; branches, 3 miles; trackage over Cleveland, Cincinnati, Chicago and St. Louis, Franklin, O., to Cincinnati, 39 miles; on Lake Shore & Michigan Southern, at Jackson, Mich., 1 mile; total, 248 miles. Locomotives, 24; passenger cars, 23; freight cars, 2,146.

This company was formed in 1897 and took over the Ohio Division of the Cincinnati, Jackson & Mackinaw Railroad, which was foreclosed in that year. The Michigan Division of the Cincinnati, Jackson & Mackinaw was reorganized in the Detroit, Toledo & Milwaukee Railroad, Dundee, Mich., to Allegan, Mich., 132 miles, and the latter was leased to this company in 1899, but on January 1, 1902, was transferred to the Lake Shore & Michigan Southern Railway Co.

In 1901 control of the company was acquired by the Cleveland, Cincinnati, Chicago and St. Louis Railway Co.

Stock.....Par \$100..... Authorized, \$3,000,000..... Issued, \$3,000,000

In September, 1901, the stock, which was \$6,800,000, consisting of common and preferred, was reduced to \$3,000,000, all common.

Stock is transferred at the office of the Treasurer, New York.

FUNDED DEBT

1st mort., 4 per cent., due July, 1951, Jan. and July.....\$1,000,000

The 1st mortgage was authorized in 1901 and is for \$3,000,000. Trustee of mortgage, Guaranty Trust Co., New York.

For details regarding the reorganization of the old company, see MANUAL for 1901.

In the year ending June 30, 1904, gross earnings, \$737,142; deficit after operating expenses, \$43,834. In the six months ending December 31, 1901, gross, \$380,240; net, \$72,404; charges, \$40,415; balance surplus, \$31,089.

President, Melville E. Ingalls, Cincinnati. Vice-President, C. E. Schaff, Cincinnati. Secretary, E. F. Osborn, Cincinnati. Treasurer, Charles F. Cox, New York.

Main office, Central Union Depot, Cincinnati. Annual meeting, fourth Tuesday in January, at Cincinnati.

THE CLEVELAND, AKRON & COLUMBUS RAILWAY CO.

(Controlled by the Pennsylvania Company)

Road owned, Columbus to Hudson, O., 144 miles; Killbuck to Trinway, O., 33 miles; branches, 12 miles; trackage, Trinway to Zanesville, 17 miles; total, 206 miles. The company also has a one-quarter interest in the Akron & Barberton Belt Railroad Co. Locomotives, 47; passenger cars, 40; freight cars, 2,664; service cars, 45.

A reorganization, January, 1886, the road having been sold under foreclosure. In June, 1899, the Pennsylvania Company purchased a controlling interest in the stock.

Stock.....Par \$100.....Authorized, \$4,000,000.....Issued, \$4,000,000

Stock is transferred by the Secretary of the company, Pittsburg.

In September, 1901, 2 per cent. was paid on the stock. In 1902, 1903, 1904 and 1905 semi-annual dividends of 1 per cent. each were paid in March and September, respectively.

FUNDED DEBT

General mort., now 1st, 5 per cent., due March, 1927, March and Sept.....\$1,800,000
1st consolidated mort., 4 per cent., due Aug., 1940, Feb. and Aug.....1,729,000

Total\$3,529,000

The consolidated 4 per cent. mortgage is for \$4,000,000, and was created in 1900. Of the total amount \$1,800,000 is reserved to retire the general 1st mortgage bonds. The Pennsylvania Company guaranteed \$1,023,000 of these bonds by indorsement. Amount outstanding was issued to retire car trusts and the \$730,000 of old equipment and 2d mortgage bonds and the floating debt.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1895-96.....	\$874,920	\$243,958	\$181,393	\$62,565
1896-97.....	718,051	140,137	179,197	39,060
1897-98.....	864,002	246,210	203,160	41,050
1898-99.....	938,743	308,190	232,908	75,282
1899-00.....	1,066,279	224,636	163,543	61,093
1900-01.....	1,111,312	293,305	159,933	133,371
1902 (year ending Dec. 31).....	1,417,574	411,270	161,100	25,170
1903 (" " ").....	1,629,297	379,301	160,380	218,921
1904 (" " ").....	1,577,296	279,631	159,670	119,961
1905 (" " ").....	1,852,093	495,307	178,164	317,142

President, James McCrea, Pittsburg. Vice-President, John F. Miller, Akron, O. Secretary, S. B. Liggett, Pittsburg. Treasurer, T. H. B. McKnight, Pittsburg.

Directors—James McCrea, Pittsburg. John F. Miller, Akron. S. C. Scott, Pittsburg. Andrew Squire, Cleveland. Edward B. Taylor, Pittsburg. J. J. Turner, Pittsburg. Joseph Wood, Pittsburg.

Main office, Cleveland. Annual meeting, third Thursday in March, at Cleveland.

CLEVELAND & MARIETTA RAILWAY CO.

(Controlled by the Pennsylvania Company)

The company was originally the Marietta & Pittsburg Railroad. Name changed to Marietta, Cleveland & Pittsburg Railway. The road was sold under foreclosure in 1877 and again May 5, 1886. The present company was formed by the old bondholders July 12, 1886. In 1893 a controlling interest in the stock, \$1,786,100, was acquired by the Pennsylvania Company.

Road owned, Marietta, O., to Canal Dover, O., 103 miles; leased, Canal Dover to Valley Junction, O., 8 miles; total operated, 111 miles. Locomotives, 25; passenger cars, 17; freight cars, 1,057.

Stock.....Par \$100.....Authorized, \$2,000,000.....Issued, \$2,000,000

Transfer Agent, Farmers' Loan & Trust Co., New York. Registrar, Metropolitan Trust Co., New York.

FUNDED DEBT

1st mort., 4½ per cent., due May, 1935, May and Nov.....\$1,250,000

The 1st mortgage was created in 1895, and is for \$2,000,000. Principal and interest of the \$1,250,000 issued is guaranteed by the Pennsylvania Company. Coupons are paid at the Farmers' Loan & Trust Co., New York.

EARNINGS

	Div. Paid	Gross	Net	Rental	Result to Lessee
1896	7	\$3,226,614	\$1,176,805	\$1,139,503	\$37,302
1897	7	3,607,766	1,417,733	1,137,133	280,599
1898	7	4,032,765	1,370,489	1,168,928	201,560
1899	7	4,586,490	1,483,186	1,157,533	325,653
1900	7	4,813,056	1,669,054	1,175,908	493,146
1901	7	5,484,074	1,955,052	1,202,839	752,213
1902	7	6,834,410	2,736,791	1,232,110	1,504,680
1903	7	7,470,844	2,591,377	1,262,417	1,328,959
1904	7	7,217,193	2,433,752	1,323,055	1,110,697

In the year ending November 30, 1896, the company's total receipts, on account of rental from lessee, were \$1,362,714. In 1897 they were \$1,467,891; in 1898, \$1,320,739; in 1899, \$1,355,150; in 1900, \$1,427,729; in 1901, \$1,157,300; in 1902, \$1,186,131, and in 1903, \$1,191,700.

President, R. F. Smith, Cleveland. Vice-President, E. R. Perkins, Cleveland. Secretary and Treasurer, John E. Kloss, Cleveland.

Directors—H. Darlington, Pittsburgh. William C. Egleston, New York. John P. Green, Philadelphia. Frank J. Jones, Cincinnati. John S. Kennedy, New York. Charles Lanier, New York. William G. Mather, Cleveland. E. R. Perkins, Cleveland. H. C. Ranney, Cleveland. R. F. Smith, Cleveland. Andrew Squire, Cleveland. Worcester R. Warner, Cleveland.

Principal office, 93 Public Square, Cleveland. Annual meeting, Thursday following third Wednesday in May, at Cleveland.

CLEVELAND, CINCINNATI, CHICAGO & ST. LOUIS RAILWAY CO.

A consolidation, June 27, 1889, of the Cincinnati, Indianapolis, St. Louis & Chicago Railway, the Cleveland, Columbus, Cincinnati & Indianapolis Railway and the Indianapolis & St. Louis Railway.

In 1900 and 1901 the New York Central and the Lake Shore & Michigan Southern acquired a controlling interest in the stock of the company.

The total mileage owned and operated by company Dec. 31, 1904, was 1,891 miles, under the following divisions: Cleveland, 138 miles; Cincinnati, 174 miles; Indianapolis, 203 miles; St. Louis, 266 miles; Cairo, 270 miles; Chicago, 320 miles; Whitewater, 70 miles; Sandusky, 146 miles; Michigan, 301 miles. The controlled roads include the Cairo, Vincennes & Chicago (all stock owned), 267 miles; Cincinnati, Sandusky & Cleveland (majority stock owned), 170 miles; other lines leased or controlled, 396 miles. The Michigan Division comprises the Cincinnati, Wabash & Michigan Railway. The company also controls and operates the Peoria & Eastern Railway, Springfield, O., to Peoria, Ill., 350 miles, the earnings of which are reported separately; Kankakee & Seneca Railroad, 42 miles; Cincinnati Northern, 248 miles, which is operated separately; Louisville & Jeffersonville Bridge, 2½ miles; trackage, Illinois Central, Kankakee to Chicago, 56 miles, and over the Dayton & Union Railroad, 47 miles, in which company is part owner. A cut-off line from Hillsboro, Ill., to Mitchell, Ill., 45 miles, was completed in October, 1904. In December, 1904, the company obtained trackage on the Hocking Valley Railroad from Toledo to Carey, O., 50 miles. Locomotives, 563; passenger cars, 478; freight cars, 21,355.

In 1903 this company obtained a one-sixth interest in the majority of the common stock of the Hocking Valley Railway Co. It also, in conjunction with Pennsylvania Company, acquired control of the Central Indiana Railway Co., 127 miles, together with an interest in the Chicago, Indianapolis & St. Louis Short Line Railway Co.

Stock...Par \$100..Authorized	{ com., \$40,000,000 pref., 10,000,000 }	Issued	{ com., \$35,597,600 pref., 10,000,000 }	\$45,597,600
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The preferred stock is entitled to 5 per cent. non-cumulative dividends.

Transfer Agents, J. P. Morgan & Co., New York. Registrar, Central Trust Co., New York. Dividends of 5 per cent. per annum have been paid on the preferred stock since 1890, except in 1897, when only 2½ per cent. was paid. The preferred dividends are paid quarterly, 1½ per cent. each, in January (20), April, July and October. On the common stock 4 per cent. was paid in 1890; 3 per cent. in 1891, 1892 and 1893. No dividends were paid from 1894 to 1899, inclusive, but in March, 1900, they were resumed by a payment of 1½ per cent., semi-annual, another dividend of 1½ per cent. being paid September 1, 1900, making 3 per cent. on the common for 1900. The March, 1901, dividend on the common was also 1½ per cent., but the September dividend on the common was 2 per cent., and the same rate or 4 per cent. per annum has since been paid on the common half-yearly in March (1) and September.

In June, 1905, the authorized amount of common stock was increased from \$28,700,000 to \$40,000,000. Of the additional stock \$2,872,100 was subscribed for at par by the stockholders and \$4,772,900 sold. The new issue was for the purpose of providing for improvements, etc.

EARNINGS—*Continued*

	Misc. Rcts.	Dividends	Improvements	Balance
1901-02.....	\$78,360	\$1,619,516	\$600,371	\$30,973
1902-03.....	152,711	1,619,537	311,262	99,180
1903-04.....	166,950	1,619,537	.....	19,919
1904 (six months ending Dec. 31.).....	.....	809,768	1,030,991	94,950

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Tons per Train
1896-97...	1,838	8,223,347	1,343,484,916	730,949	0.614c	\$1.52	247
1897-98...	1,838	9,630,159	1,696,221,146	922,863	0.545	1.52	278
1898-99...	1,838	10,043,126	1,704,824,779	927,543	0.541	1.65	305
1899-00...	1,891	11,006,304	1,863,586,488	985,503	0.583	1.95	335
1900-01...	1,891	11,098,315	1,909,086,365	1,009,511	0.610	2.03	333
1901-02...	1,891	12,056,981	2,012,387,493	1,064,192	0.592	1.97	332
1902-03...	1,891	12,614,375	2,055,117,031	1,086,788	0.644	2.15	333
1903-04...	1,891	12,510,586	1,947,448,108	1,029,850	0.670	2.18	326

GROSS AND NET EARNINGS BY MONTHS FOR THREE YEARS

	1903		1904		1905	
	Gross	Net	Gross	Net	Gross	Net
January.....	\$1,551,489	\$317,719	\$1,368,419	\$76,463	\$1,614,816	\$337,092
February.....	1,371,470	241,738	1,464,807	222,984	1,495,775	173,942
March.....	1,725,376	353,127	1,714,429	402,406	1,818,272	401,665
April.....	1,633,624	301,859	1,637,537	384,936	1,614,807	268,586
May.....	1,806,610	432,382	1,775,884	575,054	1,758,775	527,332
June.....	2,039,013	549,967	2,038,743	565,071	1,928,578	525,709
July.....	1,860,254	462,544	1,764,084	529,556	1,890,912	521,365
August.....	2,201,096	522,661	2,126,098	718,616	2,158,266	713,535
September.....	1,965,118	554,078	2,150,496	714,965	2,072,136	651,737
October.....	1,848,517	397,371	2,202,569	682,671	2,067,682	566,507
November.....	1,697,709	247,104	1,892,645	416,765	2,055,725	453,851
December.....	1,697,236	312,488	2,005,393	720,505	2,042,056	517,779
Total for year.....	\$21,197,782	\$4,693,038	\$22,141,110	\$6,009,997	\$22,517,800	\$5,659,100
Average per month	1,766,481	391,086	1,845,092	500,833	1,843,150	471,591

Chairman, Melville E. Ingalls, Cincinnati. President, William H. Newman, New York. Vice-Presidents, James D. Layng, New York. Edward V. W. Rossiter, New York. W. C. Brown, Chicago. John Carstensen, New York. G. J. Grammer, Chicago. Secretary, Dwight W. Pardee, New York. Assistant Secretary, E. F. Osborn, Cincinnati. Treasurer, Charles F. Cox, New York. Assistant Treasurer, F. Middlebrook, New York. Auditor, P. A. Hewitt, Cincinnati.

Directors—James Barnett, Cleveland. Walter P. Bliss, New York. Chauncey M. Depew, New York. Melville E. Ingalls, Cincinnati. James D. Layng, New York. Alexander McDonald, Cincinnati. J. Pierpont Morgan, New York. William H. Newman, New York. Hamilton McK. Twombly, New York. Frederick W. Vanderbilt, New York. William K. Vanderbilt, New York.

Main office, Central Union Depot, Cincinnati. Annual meeting, last Wednesday in October, at Cincinnati.

CLEVELAND, LORAIN & WHEELING RAILWAY CO.

(Controlled by Baltimore & Ohio Railroad Co.)

Road owned, Lorain, O., to Bridgeport, O. (opposite Wheeling), 161 miles; branch, Lester, O., to Lorain, 24 miles; other branches, 9 miles; total, 194 miles. Locomotives, 49; passenger cars, 33; freight cars, 4,324.

The present company succeeded in 1883 by purchase under foreclosure to the Cleveland, Tuscarawas Valley & Wheeling. In 1893 a consolidation with the Cleveland & Southwestern was effected.

In February, 1901, the Baltimore & Ohio Railroad Co. acquired a controlling interest in this company's stock, and from February 1, 1902, the property has been operated as part of the Balti-

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1898-99.....	\$961,692	\$328,175	\$245,656	\$82,518
1899-00.....	1,102,733	376,240	259,703	116,537
1900-01.....	1,110,223	370,418	262,343	108,075
1901-02.....	1,218,959	443,027	235,950	207,077
1902-03.....	1,124,755	369,681	262,849	106,832
1903-04.....	1,019,809	211,661	269,055	Def. 57,394
1904-05.....	1,033,497	166,037	263,999	" 97,953

Taxes are included in the item of charges.

President, Oscar G. Murray, Baltimore. Vice-President, F. H. Goff, Cleveland. Secretary, Custis W. Woolford, Baltimore. Treasurer, J. V. McNeal, Baltimore. Auditor, J. L. Kirk, Baltimore.

Directors—Harvey H. Brown, Cleveland. Stewart R. Chisholm, Cleveland. S. T. Everett, Cleveland. F. H. Goff, Cleveland. J. H. McBride, Cleveland. Calvary Morris, Cleveland. Oscar G. Murray, Baltimore. Robert R. Rhodes, Cleveland. Benjamin Rose, Cleveland.

Main office, Champlain and Water streets, Cleveland. Annual meeting, third Tuesday in October, at Cleveland.

COAL & COKE RAILWAY CO.

A corporation formed under the laws of West Virginia, May 14, 1902, which acquired by purchase, August 11, 1903, the Charleston, Clendennin & Sutton Railroad Co. See statement of the latter company, in the MANUAL for 1903.

Road projected, from Elkins, W. Va., to Charleston, W. Va., 175 miles. In operation Elkins, W. Va., to Sago, 30 miles, and Charleston, W. Va., to Gassaway, W. Va., 91 miles. Locomotives, 15; passenger cars, 13; freight cars, 1,351.

The company owns 100,000 acres of coal land in the territory tributary to its line.

Stock.....Par \$100.....Authorized, \$10,000,000Issued, \$10,000,000

Stock is transferred at the office of the company, Elkins, W. Va. Registrar, Trust Co. of West Virginia, Elkins, W. Va.

FUNDED DEBT

1st mort., 5 per cent., due April, 1919, April and October..... \$8,950,000

The authorized amount of the first mortgage is \$10,000,000. It covers the entire road and 100,000 acres of coal lands. Trustee of the mortgage, Trust Co. of West Virginia, Elkins, W. Va.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1903-04 (64 miles).....	\$282,985	\$97,426	\$185,560	Def. \$88,134
1904-05 (134 miles).....	381,696	107,416	406,818	299,402

President, Henry G. Davis, Elkins, W. Va. Vice-President, J. T. Davis, Elkins. Secretary, C. M. Hendley, Washington, D. C. Treasurer, Arthur Lee, Elkins.

Directors—W. H. Bower, Elkins, W. Va. Henry G. Davis, Elkins. J. T. Davis, Elkins. T. B. Davis, Elkins. Stephen B. Elkins, Elkins. C. M. Hendley, Washington. E. D. Kenna, Chicago. R. C. Kerus, Elkins. Arthur Lee, Elkins. G. E. Price, Charleston, W. Va.

Main office, Elkins, W. Va. Annual meeting, second Tuesday in August, at Elkins.

COLORADO & NORTHWESTERN RAILROAD CO.

A corporation formed under the laws of Colorado June 28, 1904. The company succeeded the railway company of the same name, whose property was sold under foreclosure in May, 1904. Road owned, Boulder to Ward, Col., 26 miles; Sunset to Eldora, 20 miles; total, 46 miles. The company has trackage over the Colorado & Southern Railway from Boulder, Col., to the Union Depot in Denver, the contract running until 1915. Locomotives, 5; passenger cars, 16; freight cars, 80.

Stock.....Par \$100.....Authorized, \$1,000,000.....Issued, \$1,000,000

Registrar, United States Trust Co., New York.

FUNDED DEBT

1st mort., 5 per cent., due July, 1954, Jan. and July..... \$1,000,000

The 1st mortgage is for \$1,000,000. The first coupon on the bonds matured July 1, 1905. Trustee of mortgage, United States Trust Co., New York.
 President, Samuel B. Dick, Meadville, Pa. Vice-President and General Manager, Robert Law, Boulder, Col. Secretary and Treasurer, W. B. Hayes, Boulder.
 Directors—William C. Culbertson, Girard, Pa. Samuel B. Dick, Meadville, Pa. W. B. Hayes, Boulder, Col. Robert Law, Boulder. Charles D. Marvin, New York. J. T. Odell, New York. R. H. Whiteley, Boulder.
 Main office, Boulder, Col. Annual meeting, first Monday in June, at Boulder.

COLORADO & SOUTHERN RAILWAY CO.

A corporation formed under the laws of Colorado, December 20, 1898, to take over the property of the Union Pacific, Denver & Gulf Railway, which was sold under foreclosure November 19, 1898, and purchased by the reorganization committee.

Road owned, 1,058 miles, of which 378 miles are narrow gauge; trackage on Denver & Rio Grande Railway and Union Pacific, 59 miles. Total operated, 1,117 miles. This company also has a large interest in the Fort Worth & Denver City Railway, 454 miles. In 1900 purchased, with the Rio Grande Western Railway Co., a joint control of the Colorado Midland Railway Co., 336 miles. Total of system, 1,907 miles. Locomotives, 172; passenger cars, 147; freight cars, 6,252.

In 1905 this company acquired control of the Colorado Springs & Cripple Creek District Railway Co., 75 miles. See statement of the company. In the same year it also acquired the Wichita Valley Railroad, Seymour, Tex., to Byers, Tex., 75 miles, and the Trinity & Brazos Valley Railway, Cleburne, Tex., to Mexia, Tex., 79 miles. The latter property is to be utilized in connection with the extension of the system to Gulf tidewater at Galveston, for which plans were formulated in 1905.

Stock. Par \$100. Authorized	{ common, \$31,000,000 1st pref., 8,500,000 2d pref., 8,500,000 }	Issued	{ common, \$31,000,000 1st pref., 8,500,000 2d pref., 8,500,000 }	\$48,000,000
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The 1st preferred stock is 4 per cent., non-cumulative, and the 2d preferred stock is 4 per cent., non-cumulative. All classes of stock are held in a voting trust for five years, from January 1, 1899, or until the 1st preferred shall have received 4 per cent. dividends for three consecutive years. Trustees—Henry Budge, Greenville M. Dodge, Frederic P. Olcott, J. Kennedy Tod, Henry Walters. The voting trust was terminated in February, 1905, and holders of voting trustees' certificates were notified to exchange them for regular stock on or before April 1, 1905, at the office of Hallgarten & Co, New York.

Transfer Agents, Hallgarten & Co., 5 Nassau street, New York. Registrar, Central Trust Co., New York.

The company in January, 1900, began the payment of dividends on the 1st preferred by declaring 2 per cent., payable February 14, 1900, out of the earnings of the year 1899. An annual dividend of 2 per cent. was also paid on the 1st preferred February 14, 1901. On October 1, 1901, a semi-annual dividend of 1½ per cent. was paid on the 1st preferred, which was also the rate of the dividend paid April 1, 1902. The October, 1902, dividend was 2 per cent., putting the 1st preferred on a 4 per cent. basis, and regular semi-annual dividends of 2 per cent. each were paid in April (1) and October, until October, 1904, when the usual dividend was passed, and none were paid until 2 per cent. was declared in March, 1906, payable April 2, 1906.

FUNDED DEBT

1st mort., 4 per cent. gold, due Feb., 1929, Feb. and Aug.....	\$19,403,000
Refunding and Extension mort., 4½ per cent., due May, 1935, May and Nov.....	17,000,000
Collateral trust notes, 5 per cent., due quar. to Dec., 1915, quar. March.....	1,279,000
Total.....	\$37,682,000

The 4 per cent. 1st mortgage bonds authorized are \$20,000,000. Trustee of mortgage and agent for the payment of interest, Central Trust Co., New York. The company on June 30, 1905, also had outstanding car trust notes for \$1,514,473.

In June, 1905, the stockholders authorized the creation of a 4½ per cent. refunding and extension mortgage for \$100,000,000. Of this amount \$37,000,000 are reserved for refunding bonds and equipment obligations of the system, \$15,000,000 are reserved for betterments and improvements at the cumulative yearly rate of \$500 per mile of operated and controlled lines beginning January 1, 1905, \$2,500,000, and \$45,500,000 are available for the acquisition of additional property. The latter item embodies provision for the Galveston extension. A syndicate agreed to purchase \$17,000,000 of the refunding and extension bonds and furnish \$15,000,000 cash for the same. Trustee of mortgage and agent for the payment of interest, Central Trust Co., New York.

Year ending June 30

In 1901-02 the 3 per cent. dividends on the 1st preferred stock were \$255,000, balance surplus \$371,758. In 1902-03 dividends of 4 per cent. on the 1st preferred were \$340,000, and net surplus \$156,952. In 1903-04 dividends were the same amount and the net surplus \$97,841.

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Tons per Train
1901-02....	1,132	3,669,861	360,607,908	484,596	1.204c	\$2.26	188
1902-03....	1,121	4,401,751	449,511,165	622,256	1.066	2.29	214
1903-04....	1,120	3,426,956	358,782,790	320,341	1.182	2.66	224
1904-05....	1,117	4,308,563	458,286,211	382,543	1.053	2.59	245

Directors.—Harry Bronner, New York. Henry Budge, New York. W. S. Crandall, New York. Grenville M. Dodge, New York. John J. Emery, New York. Edwin Hawley, New York. H. E. Huntington, San Francisco. Norman B. Ream, Chicago. Frank Trumbull, Denver. James N. Wallace, New York. Henry Walters, Baltimore. Hans Winterfeldt, New York. Benjamin F. Yoakum, New York.

Main office, Seventeenth and Curtis streets, Denver. New York office, 71 Broadway. Annual meeting, third Thursday in November, at Denver.

A corporation formed under the laws of Colorado, October 12, 1897, as successor to the railway of same name foreclosed and reorganized. The property was sold September 8, 1897, and the new company took possession October 31, 1897.

Road owned, Colorado Springs to New Castle, Col., 226 miles; branches, 34 miles; Busk Tunnel, 2 miles; owned but not operated, 15 miles; total owned, 277 miles. Leased, New Castle to Rifle Creek, 14 miles, and leased jointly with Denver & Rio Grande Railroad Co., the Rio Grande Junction Railroad, 63 miles; total operated, 344 miles. Locomotives, 60; passenger cars, 51; freight cars, 1,741.

Stock....Par \$100.....Authorized	{ com., \$4,000,000 }	Issued { com., \$3,421,300 }	{ \$8,376,100 }
	{ pref., 6,000,000 }	{ pref., 4,954,800 }	

The preferred stock is 4 per cent., non-cumulative. All of the stock is held jointly by the Denver & Rio Grande Railroad Co. and the Colorado & Southern Railway Co.

1st mort., 4 per cent., due July, 1947, Jan. and July.....	\$9,179,000
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A 4 per cent. prior lien mortgage was provided for by reorganization plan, but no such bonds were issued. The first mortgage is for \$10,000,000, of which \$2,500,000 bore 4 per cent. interest, and \$7,500,000 bore 2 per cent. cash until July 1, 1900, and 3 per cent. cash to July 1, 1902, with preferred stock scrip for balance up to 4 per cent., but bore 4 per cent. cash after last named date. In January, 1900, the bonds were all made full 4 per cent., and the right to issue \$500,000 of prior lien bonds was waived, the July, 1900, coupons being paid in full in cash.

This company and the Denver & Rio Grande leased jointly the Rio Grande Junction Railway for 30 per cent. of the latter's gross earnings, and jointly and severally guaranteed \$1,850,000 of its 5 per cent. 1st mortgage bonds.

The old company guaranteed a rental equal to annual charge on the \$1,250,000 of 7 per cent. Busk Tunnel bonds, but satisfactory terms not having been made with the bondholders of that property, the company in November, 1897, abandoned its use. In June, 1899, a compromise was reached, the Busk Tunnel bondholders accepting \$1,250,000 Colorado Midland 4 per cent. bonds in payment for their property.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1897-98 (343 miles).....	\$1,731,443	\$345,758	\$322,180	\$23,578
1898-99 (345 ").....	1,659,798	305,941	303,736	2,205
1899-00 (345 ").....	2,197,037	641,440	565,001	76,439
1900-01 (348 ").....	2,385,184	717,484	515,709	201,775
1901-02 (337 ").....	2,162,286	534,480	514,451	20,023
1902-03 (" ").....	1,962,645	381,048	466,040	Def. 87,992
1903-04 (" ").....	1,802,042	344,973	452,273	" 107,300

Charges for 1899-1900 and the succeeding years include full 4 per cent. on all the 1st mortgage bonds.

President, Frank Trumbull, Denver. Vice-President, Charles H. Schlacks, Denver. Secretary, James Steuart MacKie, Bronner, New York. Treasurer, Henry B. Henson, New York.

Directors—Harry Bronner, New York. Grenville M. Dodge, New York. Edwin Gould, New York. George J. Gould, New York. Edwin Hawley, New York. Edward C. Henderson, New York. E. T. Jeffery, Denver. Winslow S. Pierce, New York. Frank Trumbull, Denver.

Main office, Seventeenth and Curtis streets, Denver. New York office, 71 Broadway. Annual meeting in November.

COLORADO SPRINGS & CRIPPLE CREEK DISTRICT RAILWAY CO.

A corporation formed under the laws of Colorado, April 13, 1897, as the Cripple Creek District Railway, the name being changed November 17, 1899. In January, 1905, control of the company was acquired by the Colorado & Southern Railway Co.

Road owned, Colorado Springs to Cripple Creek, 46 miles; Cameron to Victor, Col., 5 miles. The company also has about 24 miles of branches, total 75 miles, of which 13 miles in the Cripple Creek District are operated by electricity for suburban passenger traffic and as a steam road for freight, and 2 miles is purely electric. Locomotives, 12; passenger cars, 18; freight cars, 308. The company has 2 electric power stations.

Stock.... Par \$100.... Authorized { com., \$1,200,000 } Issued { com., \$1,200,000 } \$2,000,000
 { pref., 800,000 } { pref., 800,000 }

The preferred stock is 5 per cent., non-cumulative. Stock is transferred by the Secretary of the company, Colorado Springs.

FUNDED DEBT

1st mort., 5 per cent., due Jan., 1930, Jan. and July	\$1,896,000
2d mort., 5 per cent., due April, 1921, April and Oct.	244,000
1st consolidated mort., 5 per cent., due Oct., 1942, April and Oct.	1,285,000
Total.....	\$3,425,000

The consolidated mortgage was created in October, 1902, and is for \$3,600,000, of which \$2,977,000 is reserved to retire the 1st and 2d mortgage bonds. Trustee and agent for the payment of interest, Morton Trust Co., New York.

The trustee of the 1st mortgage is the Central Trust Co., New York. The trustee of the 2d mortgage is the International Trust Co., Denver.

Interest on all the company's bonds is also paid at the First National Bank, Colorado Springs, Col.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1902-03.....	\$844,450	\$469,674	\$244,504	\$225,079
1903-04.....	764,719	339,007	201,570	137,436

The miscellaneous income included in the net earnings for 1902-03 was \$1,973. Charges include \$44,223 paid into the sinking fund and bonds canceled.

President, Frank Trumbull, New York. Vice-President, A. D. Parker, Denver. Secretary, James Stuart MacKie, New York. Assistant Secretary and Auditor, L. F. Linney, Colorado Springs. Treasurer, John G. Shields, Colorado Springs.

Directors—James F. Burns, Colorado Springs. Grenville M. Dodge, New York. Edwin Hawley, New York. J. M. Herbert, Denver. Irving Howbert, Colorado Springs. William Lennox, Colorado Springs. Horace G. Lunt, Colorado Springs. John G. Shields, Colorado Springs. Frank Trumbull, Denver. Hans Winterfeldt, New York. Benjamin F. Yoakum, New York.

Main office, Colorado Springs. Annual meeting, second Tuesday in September, at Colorado Springs.

COLUMBIA, NEWBERRY & LAURENS RAILROAD CO.

A corporation formed under the laws of South Carolina, June 6, 1886. Road owned, Columbia to Laurens, S. C., 75 miles. Locomotives, 9; passenger cars, 7; freight cars, 35.

Stock.....Par \$25.....Authorized, \$2,000,000.....Issued, \$500,000

Stock is transferred by the Secretary of the company, Columbia, S. C.

FUNDED DEBT

1st mort., 3 per cent., due 1937, Jan. and July.....	\$899,000
Income bonds.....	76,453
Certificates of indebtedness.....	359,600

Total.....\$1,335,053

The trustee of the 1st mortgage is the Safe Deposit & Trust Co., Baltimore.

EARNINGS

	Year ending June 30			
	Gross	Net	Charges and Taxes	Surplus
1901-02.....	\$180,593	\$56,882	\$35,273	\$21,609
1902-03.....	192,923	50,654	34,457	16,197
1903-04.....	225,036	51,445	34,778	16,667
1904-05.....	232,914	48,667	35,039	13,628

President and General Manager, W. G. Childs, Columbia, S. C. Vice-President, H. C. Moseley, Prosperity, S. C. Secretary and Treasurer, T. H. Gibbes, Columbia.

Directors—M. A. Carlisle, Newberry, S. C. W. G. Childs, Columbia, S. C. W. A. Clark, Columbia. Warren C. Elliott, Wilmington, N. C. J. R. Kenly, Wilmington. W. H. Lyles, Columbia. W. T. Martin, Columbia. H. C. Moseley, Prosperity, S. C. W. A. Riach, Wilmington. Henry Walters, Baltimore. John Skelton Williams, Richmond, Va. James Woodrow, Columbia.

Main office, Columbia, S. C. Annual meeting in October, at Columbia.

THE COLUMBUS & LAKE MICHIGAN RAILROAD CO.

A corporation formed under the laws of Ohio, September 1, 1902. The company took over the property of the Columbus, Lima & Milwaukee Railway Co., which was sold in foreclosure. Road owned, Lima, O., to Defiance, O., 41 miles. Locomotives, 2; passenger cars, 2; freight cars, 10.

Stock.....Par \$100.....Authorized { com., \$411,000 } Issued { com., \$411,000 }
 { pref., 411,000 } { pref., 411,000 } \$822,000

The preferred stock is 4 per cent., non-cumulative. Both classes of stock are authorized at the rate of \$10,000 per mile. Stock is transferred at the office of the company, New York.

FUNDED DEBT

1st mort., 5 per cent., due Sept., 1922, March and Sept.....\$822,000

The authorized issue of bonds is at the rate of \$20,000 per mile. Trustee of the mortgage, North American Trust Co., New York. Under agreement the coupons have never been presented.

President, Elliott C. Smith, New York. Secretary, William B. Whiting, Cleveland. Treasurer, E. Hope Norton, New York.

Directors—Edward J. Brady, New York. George A. Garretson, Cleveland. C. T. Hobart, Lima, O. E. Hope Norton, New York. George S. Russell, Cleveland. Elliott C. Smith, New York. William B. Whiting, Cleveland.

Main office, 103 Superior street, Cleveland. Annual meeting in September, at Cleveland.

CONCORD & MONTREAL RAILROAD

(Leased to Boston & Maine Railroad)

Road owned, Nashua, N. H., to Groveton Junction, 181 miles; Mount Washington Branch, 20 miles; branches, 123 miles; total owned, 324 miles; controlled through ownership of all stock, 53 miles; leased, Pemigewasset Valley, 22 miles; Concord & Portsmouth, 40 miles; Suncook Valley, 17 miles; other branches leased, 5 miles; total leased, 84 miles; owned jointly, Manchester & Keene Railroad, 29 miles; Franklin & Tilton, 5 miles. Total of system, 493 miles. In 1901-02 a branch from Manchester to Concord, N. H., 18 miles, was constructed and is operated with electric power. In 1903 control of the Concord Street Railway Co. was acquired by this company, making in all 28 miles of electric road.

In June, 1895, the property of the company was leased to the Boston & Maine for 91 years, lessee to pay all charges and 7 per cent. per annum on the entire capital stock of this company.

Stock..Par \$100..Authorized	Class I.,	\$800,000	Issued	Class I.,	\$800,000	\$7,447,600
	" II.,	540,400		" II.,	540,400	
	" III.,	459,600		" III.,	459,600	
	" IV.,	6,000,000		" IV.,	5,647,600	

In December, 1903, the class IV. stock was increased by \$250,000, and the additional amount sold in January, 1904, to provide for the purchase of the Concord Street Railway Co.

Stock is transferred by the Treasurer of the company, Concord, N. H.
The company was formed September 19, 1889, by consolidation of the Concord Railroad and the Boston, Concord & Montreal Railroad, and the various classes of stock represent the shares of these two corporations. Under the lease to the Boston & Maine the 7 per cent. dividends are paid quarterly, on all four classes of stock, the payments being $1\frac{3}{4}$ per cent. each, January (1), April, July and October.

FUNDED DEBT

B. C. & M. Improvement bonds, 6 per cent., due Jan., 1911, Jan. and July.....	\$500,000
Consolidated mortgage, 4 per cent., due June, 1920, June and Dec.....	5,000,000
Debentures, currency, 4 per cent., due June, 1920, June and Dec.....	650,000
" " $3\frac{1}{2}$ per cent., due June, 1920, June and Dec.....	400,000
" " $3\frac{1}{2}$ per cent., int. guar., due June, 1920, June and Dec.....	473,000

Total \$7,023,000

The consolidated 4 per cent. mortgage is for \$5,500,000 to provide for previous bond issues, improvements and floating debt. The debenture 4s were issued in 1897 to pay claim of the Manchester & Lawrence Railroad stockholders for \$650,000. The currency debenture, $3\frac{1}{2}$ per cent., was authorized in October, 1900, to pay for construction of the Milford branch. The authorized amount of this issue was \$500,000. An additional issue of \$1,000,000 $3\frac{1}{2}$ per cent. debentures was also authorized in 1900 to build the Hudson branch, but only \$500,000 was issued and the branch built only from Concord to Manchester.

Earnings are included in those of the lessee company.

President, Benjamin A. Kimball, Concord, N. H. Treasurer, John F. Webster, Concord.
Clerk, Frank S. Streeter, Concord.

Directors—Frank P. Carpenter, Manchester, N. H. N. S. Clark, Manchester. Arthur H. Hale, Manchester. Benjamin A. Kimball, Concord, N. H. George M. Kimball, Concord. C. E. Morrison, Boston. William H. Moses, Tilton, N. H. Walter M. Parker, Manchester. H. N. Turner, St. Johnsbury, Vt. Hiram A. Tuttle, Pittsfield, N. H. Sumner Wallace, Rochester, N. H. B. C. White, Concord.

Main office, Concord, N. H. Annual meeting, second Tuesday in October, at Concord.

CONNECTICUT RIVER RAILROAD CO.

(Leased to Boston & Maine Railroad)

A corporation formed February 9, 1890, by the consolidation of the company of the same name with the Ashuelot Railroad Co.

Road owned, Springfield, Mass., to Keene, N. H., 74 miles; branches, 6 miles; Brattleboro, Vt., to Bellows Falls, Vt., 24 miles; the latter was the Vermont Valley Railroad, in which this company had a large interest, but in 1905 its stock was exchanged for that of the parent company; total, 104 miles.

The company also controls the Sullivan County Railroad, 26 miles. The Boston & Maine Railroad Co. operates this road as agent.

On January 1, 1893, the property of this company was leased for 99 years to the Boston & Maine Railroad. Lessee pays 10 per cent. per annum on the stock, interest on bonds, and \$2,000 per annum for organization expenses.

Stock.....Par \$100.....Authorized, \$3,670,000.....Issued, \$3,630,000

In 1906 \$1,000,000 additional stock was issued in exchange for the stock of the Vermont Valley Railroad Co.

Stock is transferred at the office of the company, Springfield, Mass

The 10 per cent. guaranteed dividends are paid semi-annually, 5 per cent. each, January (1) and July.

FUNDED DEBT

Gold bonds, 4 per cent., due Sept., 1943, March and Sept.....	\$1,000,000
New bonds, $3\frac{1}{2}$ per cent., due Jan., 1921, Jan. and July.....	290,000
" " $3\frac{1}{2}$ per cent., due Jan., 1923, Jan. and July.....	969,000
Vermont Valley 1st mort., 5 per cent., due Oct., 1910, April and Oct.....	800,000

Total..... \$3,059,000

Main office, Granite Building, Springfield, Mass. Annual meeting, third Wednesday in September, at Springfield.

The first dividend on the preferred stock of the present company was 3 per cent., paid July 20, 1905. On October 25, 1905, 1 per cent. quarterly was paid on the preferred, the second quarterly payment being also 1 per cent., January 17, 1906. The first dividend on the common stock was 3 per cent., October 25, 1905, out of the earnings of the fiscal year 1904-05. On January 17, 1906, 1 per cent. quarterly and $1\frac{1}{2}$ per cent. extra were paid on the common.

FUNDED DEBT

Midland Terminal 1st mort., 5 per cent., due Dec., 1925, June and Dec..... \$439,000,

The Midland Terminal Railway Co.'s 1st mortgage is for \$1,000,000. Trustee, Farmers Loan & Trust Co., New York. \$561,000 of these bonds have been purchased for the sinking fund and cancelled. There are equipment trust obligations of The Midland Terminal Railway for \$24,000, which are owned by The Cripple Creek Central Railway Company.

See MANUAL for 1905 for details regarding the predecessor company, the Denver & Southwestern Railway Co., and of the reorganization in 1904.

In the year ending June 30, 1905, the system, exclusive of the Midland Terminal, reported gross \$474,903, net over expenses, rentals and taxes \$124,558, and The Midland Terminal Railway Co. reported gross \$243,424, surplus over expenses and charges \$15,070. In the same year the net income of all the companies was \$149,762, general expenses \$4,390, net surplus \$145,372.

President, Henry M. Blackmer, New York. Secretary and Treasurer, John Gorlow, New York.

Directors—Charles F. Ayer, Boston. Henry M. Blackmer, New York. Arthur H. Day, New Haven, Conn. R. E. F. Flinsch, New York. C. E. A. Goldman, Toronto. E. O. McNair, Buffalo, N. Y. Montgomery Rollins, Boston.

Corporate office, Portland, Me. Main office, 54 Wall street, New York. Annual meeting, fourth Tuesday in September, at Portland.

THE CUBA EASTERN RAILROAD CO.

A corporation formed under the laws of New Jersey, February 6, 1903. The company was organized to build a railroad 43 miles long, from Boqueron on Granadillo Bay, Cuba, to Guantamano, and thence northwesterly to San Pre, which is now completed and in operation. The company has extensive terminal facilities at Boqueron, including docks and warehouse, tugs and other marine equipment, and operates a steamer between Santiago and Boqueron.

The company has a contract for transporting timber for the Cuba Hardwood Co.; the latter company owns about 50,000 acres of forest land yielding cedar, mahogany and other hardwoods.

Stock..... Par \$100..... Authorized, \$2,000,000..... Issued, \$2,000,000

Transfer Agent, Lincoln Trust Co., New York. Registrar, Knickerbocker Trust Co., New York.

FUNDED DEBT

1st mort., 6 per cent., due March, 1933, March and Sept..... \$1,000,000

The bonds outstanding are the amount authorized. Trustee of the mortgage and agent for the payment of interest, Knickerbocker Trust Co., New York. The bonds are not subject to retirement prior to their maturity.

President, Harry W. Bennett, New York. Vice-Presidents, W. B. Randall, New York. M. H. Lewis, New York. Secretary and Treasurer, H. M. De Lanoie, New York. General Manager, A. V. Sims, Guantanamo, Cuba.

Directors—Samuel L. Barbour, Hartford, Conn. Harry W. Bennett, New York. Jose Bosch, Santiago, Cuba. F. Q. Brown, New York. H. M. De Lanoie, New York. Sylvester C. Dunham, Hartford. Frederick L. Eldridge, New York. M. H. Lewis, New York. Jose Marimon, Santiago. William B. Randall, New York. Leopold Wallach, New York.

Main office, 79 Wall street, New York. Annual meeting, third Tuesday in July.

THE CUBA RAILROAD CO.

A corporation formed under the laws of New Jersey, May 1, 1902.

Road owned, 408 miles. The main line extends from Santa Clara, Cuba, to Santiago de Cuba, 356 miles; Alto Cedro to Bay of Nipe, 31 miles; Ponupo branch, 12 miles; branch from Zaza Junction to Sancti Spiritus, 9 miles; total, 408 miles. Locomotives, 26; passenger cars, 42; freight cars, 903.

Stock... Par \$100... Authorized { com., \$10,000,000 } Issued { com., \$6,126,000 }
 { pref., 10,000,000 } { pref., 10,000,000 } \$16,126,000

The preferred stock is 6 per cent., non-cumulative. Transfer Agent, Morton Trust Co., New York. Registrar, Guaranty Trust Co., New York.

FUNDED DEBT

1st mort., 5 per cent., due July, 1952, Jan. and July..... \$5,349,000

The bonds are authorized to the amount of \$20,000 per mile of completed main line track and the same for branches.

Trustee of the mortgage and agent for the payment of interest, Morton Trust Co., New York.

President, Sir William C. Van Horne, Montreal. Vice-President, Franklin B. Lord, New York. Secretary, Charles J. Fay, New York. Treasurer, James I. Burke, New York. Directors—Charles T. Barney, New York. William L. Bull, New York. George Crocker, Ramsey, N. J. Franklin B. Lord, New York. Herman Michaelsen, Santiago de Cuba. Corporate and main office, 83 Montgomery street, Jersey City. New York office, 80 Broadway. Annual meeting, third Wednesday in September, at Jersey City.

CUMBERLAND VALLEY RAILROAD CO.

(Controlled by Pennsylvania Railroad Co.)

A corporation formed May 31, 1865, by the consolidation of the Cumberland Valley Railroad Co. and the Franklin Railroad Co.

Road owned, Harrisburg, Pa., to Potomac River, Md., 82 miles; leased and chiefly owned, 81 miles; total, 163 miles. The leased properties, which are chiefly controlled, include the Cumberland Valley & Martinsburg Railroad, Winchester, Va., to the Potomac River, 34 miles; Cumberland Valley & Waynesboro Railroad, Waynesboro Junction to Waynesboro, Pa., 18 miles; Dillsburg & Mechanicsburg Railroad, Dillsburg Junction to Dillsburg, Pa., 8 miles, and Southern Pennsylvania Railway & Mining Co., Marion, Pa., to Richmond, Pa., 21 miles. Locomotives, 42; passenger cars, 66; freight cars, 680.

Stock. Par \$50. ... Authorized	$\left\{ \begin{array}{l} \text{com., } \$1,515,100 \\ \text{1st pref., } 241,900 \\ \text{2d pref., } 243,000 \end{array} \right\}$	Issued	$\left\{ \begin{array}{l} \text{com., } \$1,292,950 \\ \text{1st pref., } 241,900 \\ \text{2d pref., } 243,000 \end{array} \right\}$	\$1,777,850
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Stock is transferred at the office of the company, Chambersburg, Pa.

Dividends of 8 per cent. per annum are paid on all classes of the stock. The payments are made 2 per cent., quarterly, January (1), April, July and October.

FUNDED DEBT

2d, now 1st, mort., 8 per cent., due April, 1908, April and Oct. \$94,000

EARNINGS

	Div. Paid	Gross	Net	Charges and Taxes	Surplus
1896.....	8	\$743,640	\$226,767	\$42,842	\$183,924
1897.....	8	744,478	251,031	39,481	211,549
1898.....	8	774,769	245,175	40,594	204,581
1899.....	8	809,851	231,168	44,367	186,800
1900.....	8	898,406	250,360	42,536	207,823
1901.....	8	902,788	401,990	41,758	360,232
1902.....	8	1,084,505	372,163	43,347	328,816
1903.....	8	1,627,647	398,410	48,347	350,063
1904.....	8	1,803,616	616,873	37,814	579,059
1905.....	8	2,052,723	913,057	61,799	851,258

Surplus over dividends was, in 1896, \$46,405; betterments, \$23,786. In 1897, surplus, \$69,321; betterments, \$11,432; 1898, surplus, \$62,353; construction, \$9,169; in 1899, surplus, \$44,572; in 1900, surplus, \$65,595; in 1900, surplus, \$65,595; in 1901, surplus, \$218,004; in 1902, surplus, \$186,588; in 1903, \$207,837; in 1904, \$436,831, and in 1905, \$709,030.

President, Alexander J. Cassatt, Philadelphia. Vice-President and General Superintendent, M. C. Kennedy, Chambersburg, Pa. Secretary and Treasurer, W. L. Ritchey, Chambersburg.

Directors—Alexander J. Cassatt, Philadelphia. Spencer C. Gilbert, Harrisburg, Pa. John P. Green, Philadelphia. M. C. Kennedy, Chambersburg, Pa. Edward W. Mealey, Hagerstown, Md. Charles E. Pugh, Philadelphia. Samuel Rea, Philadelphia. N. Parker Shortridge, Philadelphia. George H. Stewart, Shippensburg, Pa. Edward B. Watts, Carlisle, Pa.

Main office, Chambersburg, Pa. Annual meeting, first Monday in October, at Harrisburg, Pa.

DELAWARE & BOUND BROOK RAILROAD CO.

(Leased to Philadelphia & Reading Railway Co.)

Road owned, Bound Brook, N. J., to Delaware River, 27 miles; Trenton and other branches, 7 miles; total, 34 miles. The road forms a section of the Reading line between New York and Philadelphia.

Stock..... Par \$100..... Authorized, \$1,800,000..... Issued, \$1,800,000

Stock is transferred by the Treasurer of the company, Philadelphia.

The rental is interest on the bonds and 8 per cent. on stock. The 8 per cent. dividends are paid quarterly, 2 per cent. each, February (20), May, August and November.

FUNDED DEBT

1st mort., 7 per cent., due Aug., 1905, Feb. and Aug.....	\$1,500,000
2d mort., extended, 4 per cent. due Aug., 1905, May and Nov.....	300,000
Total.....	\$1,800,000

President, Edward C. Knight, Jr., Philadelphia. Vice-President, John H. Michener, Philadelphia. Secretary and Treasurer, John S. Wise, Philadelphia.
Main office, Trenton. Philadelphia office, 240 South Third street. Annual meeting, second Thursday in May, at Trenton.

THE DELAWARE & HUDSON CO.

A corporation chartered by the State of New York, April 23, 1823, as "The President, Managers and Company of the Delaware & Hudson Canal Company." This company built and operated a canal from Rondout, N. Y., to Honesdale, Pa., 108 miles. By Act of the Legislature, passed April 28, 1899, its title was changed to "The Delaware & Hudson Company," and the sale of its canal was authorized, which was effected in the following June.

Road owned, including branches, 174 miles. Leased, Albany & Susquehanna, 143 miles; Rensselaer & Saratoga Railroad and branches, 192 miles; Northern Coal & Iron Co., 22 miles; Chateaugay & Lake Placid Railway, 80 miles; Cooperstown & Susquehanna Valley Railroad, 19 miles; total leased, 456 miles; trackage, 39 miles; operated, New York & Canada Railroad, Whitehall, N. Y., to Rouse's Point, N. Y., and branches, 151 miles; total, 842 miles. The Utica, Clinton & Binghamton and Rome & Clinton Railroads, 44 miles, are leased, but are subleased to the New York, Ontario & Western. The Adirondack Railway, 57 miles, was merged with this company in November, 1902, as was also the Schenectady & Duanesburg Railroad, 14 miles, in August, 1903. In 1905 the Quebec Southern Railway, 89 miles, and the South Shore Railway, 55 miles, were bid in at judicial sale thereof in the interest of this company, but the purchase is subject to confirmation by the Canadian courts and government. Locomotives, 336; passenger cars, 392; freight cars, 13,298; service cars, 541.

The company owns a large coal property, and nearly 200 miles of tramways and mine roads in its mines.

In February, 1905, this company and the New York Central & Hudson River Railroad Co. jointly acquired control of the Schenectady Railway, an electric traction property, and in November, 1905, this company acquired a large majority of the stock of the United Traction Co., of Albany and Troy, New York.

Statements of the leased and operated lines will be found under their respective titles. See Albany & Susquehanna, Rensselaer & Saratoga and New York & Canada.

Stock.....Par \$100.....Authorized, \$48,940,000.....Issued, \$40,940,000

In 1899 the stockholders adopted a resolution establishing a sinking fund for the gradual retirement of the stock and bonds of the company contemporaneously with the mining and sale of its coal. This provides that at the end of each year there shall be credited to the sinking fund a sum not less than five cents for every ton of coal mined by the company, and any additional amount which the managers may deem expedient, which same shall be invested in the securities or stock of the company and said securities or stock forthwith retired and canceled. Pursuant thereto the company purchased and canceled 2,000 shares of its stock for 1899; for 1900, 1,418 more shares were thus retired; for 1901, 1,511 shares; for 1902, 1,000 shares; for 1903 and 1904, 4,171 shares; for 1905, 500 shares.

In February, 1904, an increase of \$10,000,000 in the authorized stock was agreed on, and the stockholders of record March 19, 1904, had the right to subscribe for \$7,000,000 of the new stock at 135 in the proportion of one share of the new for each five shares held. The purpose of this issue was to retire the New York & Canada Railroad bonds maturing May 1, 1904, and to pay for the reconstruction of the Chateaugay & Lake Placid Railway. This increased the stock at the time to \$41,407,100.

In May, 1905, an increase of \$5,000,000 in the authorized stock was agreed to, and in June, 1905, the stockholders were given pro rata, in the proportion of a \$1,000 bond for each 41 shares of stock, the right to subscribe at par for \$10,000,000. Albany & Susquehanna 3½ per cent. bonds, guaranteed by this company, said bonds to be dated April 1, 1906, and to be convertible up to April 1, 1916, at the holders' option, into Delaware & Hudson stock on the basis of \$500 of stock for \$1,000 of bonds. The purpose of this bond issue was to retire the Albany & Susquehanna 1st mortgage 6 and 7 per cent. bonds, maturing April 1, 1906, for \$10,000,000.

On February 19, 1906, an increase of \$7,000,000 in the authorized stock was ratified to provide for the conversion of \$14,000,000, 4 per cent., debentures of 1906.

Stock is transferred at the office of the company, New York. Registrar, National Bank of Commerce, New York.

The directors of this company in January each year declare the dividend for the year out of the earnings of preceding years. The dividends are payable quarterly on the 15th day of March,

June, September and December. In January, 1897, the dividend for the year was fixed at 5 per cent., which was also the rate in 1898, 1899 and 1900. In 1901 7 per cent. was paid, which has since been the annual rate decided upon for each successive year to 1906, inclusive.

FUNDED DEBT

1st mort., Pennsylvania Division, 7 per cent., due Sept., 1917, March and Sept.....	\$5,000,000
Car trust cdfs., $3\frac{1}{2}$ per cent., due 1904-09, May (15) and Nov. (15).....	600,000
Equipment debentures, 4 per cent., due 1905-1914, Jan. and July.....	1,700,000

Total..... \$7,300,000

FUNDED DEBT—GUARANTEED, LEASED AND CONTROLLED COMPANIES

Albany & Susq., 1st mort., guar. conv., $3\frac{1}{2}$ p. c., due April, 1946, April and Oct....	\$10,000,000
Utica, Clinton & Binghamton R.R., 1st mort., 5 per cent., due July, 1939, Jan. and July.....	800,000
Adirondack Ry., 1st mort., $4\frac{1}{2}$ per cent., due March, 1942, March and Sept.....	1,000,000
Chateaugay Ore & Iron Co., refunding mort., 4 per cent., due Jan., 1942, Jan. and July.....	1,300,000
Bluff Point Land & Imp't Co., 1st mort., 4 per cent., due Jan., 1940, Jan. and July...	300,000
Hudson Coal Co. 1st debentures, 4 per cent., due 1904-18, May and Nov.	2,620,000
*Rensselaer & Saratoga R. R., 1st mort., 7 per cent., due May, 1921, May and Nov..	2,000,000
*Schenectady & Duaneburg 1st mort., 6 per cent., due Sept., 1924, March and Sept...	500,000

—*Interest only guaranteed.

Interest on the bonds is paid at the company's office.

The Delaware & Hudson Co. guarantees dividends as follows on stock of leased roads: Albany & Susquehanna, 9 per cent. on \$3,500,000 stock; Rensselaer & Saratoga, 8 per cent. on \$10,000,000 stock; Rome & Clinton, $6\frac{1}{4}$ per cent. on \$350,000 stock; Utica, Clinton & Binghamton, 5 per cent. on \$200,000 stock and $1\frac{3}{4}$ per cent. on \$650,000 stock.

In 1899 car trust certificates for \$1,500,000 at $3\frac{1}{2}$ per cent. were authorized for new equipment. These bonds are payable \$150,000 per annum each May, and \$750,000 are now outstanding. In 1900 the company created \$2,500,000 4 per cent. debentures for equipment, payable \$200,000 annually in January. \$1,700,000 are now outstanding.

In 1904 the company received from the New York & Canada Railroad Co. \$5,000,000 of the latter's 5 per cent. preferred stock as consideration for the payment by this company of its bonds for \$5,000,000, which matured May 1, 1904, and \$2,000,000 preferred stock from the Chateaugay & Lake Placid Railway Co. in payment for reconstruction of its road.

In February, 1906, an issue of \$14,000,000, 10 year, 4 per cent. debentures was authorized, convertible into stock at \$200 par, the latter beginning one year from the date of the bonds and for five years thereafter. Stockholders of record February 19, 1906, were given the privilege of subscribing, at par, for a \$1,000 bond, of this issue, for each 30 shares of stock held, the debentures to be delivered on and after June 15, 1906. The purpose of these bonds was to finance the purchase of interests in the Schenectady & Albany Traction Co. and to defray the cost of improvements.

EARNINGS

The earnings of the leased railroads have been as follows :

	Gross	Net	Rental Paid	Result to Lessee
1896.....	\$6,990,509	\$2,506,864	\$2,525,105	Loss \$18,243
1897.....	7,067,580	2,684,848	2,575,341	Gain 109,507
1898.....	7,055,363	2,517,953	2,573,478	Loss 5,525
1899.....	7,762,313	3,220,942	2,529,575	Gain 691,367

INCOME STATEMENT OF COMPANY

	Div. Paid	Gross Receipts	Net Receipts	Charges	Surplus
1896.....	7	\$10,591,398	\$2,115,012	\$350,006	\$1,765,012
1897.....	5	11,171,923	2,491,420	350,000	2,141,420
1898.....	5	10,309,810	2,220,819	350,000	1,870,819
1899.....	5	10,728,551	2,990,846	350,000	2,640,846

Beginning in 1900 the revenues and expenditures have been stated in a different form, the figures being as follows :

	Div. Paid	Gross	Net	Charges	Surplus
1900.....	7	\$24,322,650	\$6,129,264	\$2,941,872	\$3,187,392
1901.....	7	29,497,454	7,602,748	2,998,072	4,604,076
1902.....	7	23,370,994	5,474,996	2,977,119	2,497,876
1903.....	7	34,186,370	9,200,017	2,994,860	6,205,157
1904.....	7	34,655,112	8,256,404	2,999,957	5,256,447

In 1902 the railroad department of the company earned, gross, \$11,050,090; net, \$4,361,540; in 1903, gross, \$13,642,954; net, \$5,473,758; in 1904, gross, \$15,071,124. In 1902 the coal department earned, gross, \$12,320,904; net, \$1,113,456; in 1903, gross, \$20,543,417; net, \$3,726,259; in 1904, gross, \$19,583,988; net, \$2,380,561.

In 1902 dividends were \$2,450,000; balance surplus, \$47,876. In 1903 \$2,290,363 was charged off and dividends were \$2,450,000, leaving a net surplus of \$1,464,791. In 1904, amount charged off, \$2,290,363; dividends, \$2,756,162; net surplus, \$1,696,361.

The anthracite coal tonnage of the company was, in 1896, 5,835,621 tons; in 1897, 5,646,852 tons; in 1898, 5,613,000 tons; in 1899, 6,430,000 tons; in 1900, 6,614,002 tons; in 1901, 7,571,298 tons; in 1902, 4,640,772 tons; in 1903, 5,979,311 tons; in 1904, 5,332,668 tons.

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average tons per Train
1901.....	660	13,057,958	1,274,511,441	1,925,653	0.755c	\$2.68	...
1902.....	717	10,659,444	1,159,831,753	1,682,598	0.711	2.45	345
1903.....	821	15,009,808	1,616,518,022	2,101,858	0.661	2.60	393
1904.....	843	15,612,163	1,782,362,895	2,143,009	0.675	2.85	420

President, David Willcox, New York. 1st Vice-President, Alexander E. Orr, New York. 2d Vice-President, Abel I. Culver, Albany, N. Y. Chairman Executive Committee, Robert M. Olyphant, New York. Secretary, F. Murray Olyphant, New York. Treasurer, Charles A. Walker, New York. Comptroller, L. H. Stewart, Albany.

Managers—John Jacob Astor, New York. Frederic Cromwell, New York. Chauncey M. Depew, New York. R. Suydam Grant, New York. Edward H. Harriman, New York. Robert M. Olyphant, New York. William S. Opdyke, New York. Alexander E. Orr, New York. Charles A. Peabody, New York. George I. Wilber, Oneonta, N. Y. David Willcox, New York.

Main office, 21 Cortlandt street, New York. Annual meeting, second Tuesday in May, at New York. Books close ten days before.

DELAWARE, LACKAWANNA & WESTERN RAILROAD CO.

A corporation formed April 30, 1853, by the consolidation of other companies.

Road owned, Delaware River, via Scranton, Pa., to New York State line, 114 miles; branches, 80; total, 194 miles. Roads leased in New Jersey: Warren Railroad, 19 miles; Morris & Essex and branches, 157 miles; total, 176 miles. Leased in New York: Valley Railroad, 12 miles; Cayuga & Susquehanna, 34 miles; Utica, Chenango & Susquehanna Valley, 97 miles; Oswego & Syracuse, 35 miles; New York, Lackawanna & Western, 214 miles; total, 400 miles. Controlled: Syracuse, Binghamton & New York Railroad, 81 miles; Sussex Railroad, 31 miles; Bangor & Portland Railroad, 38 miles; Erie & Central New York Railroad Co., Cortland, N. Y., to Cincinnati, N. Y., 18 miles. Total leased, controlled and operated, 957 miles. In 1893 control of the Hoboken Ferry Co. was acquired. Rolling stock, all lines, locomotives, 677; passenger cars, 765; freight cars, 25,052. The company also owns large coal properties.

See separate statements of the following leased and controlled properties: Morris & Essex Railroad Co.; Syracuse, Binghamton & New York Railroad Co., and New York, Lackawanna & Western Railroad Co.

Stock.....Par \$50.....Authorized, \$26,200,000.....Issued, \$26,200,000

Stock is transferred at the office of the company, New York. Registrar, Farmers' Loan & Trust Co., New York.

Dividends of 7 per cent. per annum are paid, the payments being quarterly, $1\frac{3}{4}$ per cent. each, in January (20), April, July and October. In December, 1904, an extra dividend of 10 per cent., or \$5 per share, was declared, payable December 23, 1904. An extra dividend of 10 per cent. was also paid, December 10, 1905.

FUNDED DEBT

Consolidated mort., 7 per cent., due Sept., 1907, March and Sept.....\$3,067,000

This company guarantees 5 per cent. dividends on the \$10,000,000 stock of the New York, Lackawanna & Western, and interest on its \$12,000,000 of 1st mortgage 6s, \$5,000,000 of 5 per cent. 2ds and \$5,000,000 of 3d mortgage terminal improvement 4 per cent. bonds. It guarantees 7 per cent. per annum on the stock of the Morris & Essex Railroad Co. and 8 per cent. on that of the Syracuse, Binghamton & New York Railroad Co., owning itself \$1,903,900 out of the \$2,500,000 of the latter.

EARNINGS—ALL PROPERTIES

	Div. Paid	Gross Receipts	Net Receipts	Int. and Rents	Surplus
1896.....	7	\$44,206,352	\$6,730,978	\$5,406,239	\$1,324,739
1897.....	7	43,975,399	7,316,539	5,406,239	1,910,300
1898.....	7	43,696,482	6,730,504	5,406,239	1,324,264
1899.....	7	42,640,921	10,235,266	5,391,990	4,843,276
1900.....	7	43,149,650	9,397,591	5,377,277	3,930,314

EARNINGS—RAILROAD CO.

	Gross	Net	Charges	Dividends	Surplus
1899.....	\$21,325,122	\$10,235,266	\$6,794,093	\$1,834,000	\$1,607,173
1900.....	20,887,763	8,107,509	5,377,277	1,834,000	896,232
1901.....	23,507,134	11,202,248	8,172,094	1,804,000	1,196,054
1902.....	21,398,764	8,115,337	8,461,989	1,834,000	Def. 2,180,652
1903.....	29,180,963	16,638,496	10,553,258	1,834,000	4,251,238
1904.....	28,701,991	16,191,419	9,417,548	4,454,000	2,319,870

In 1896 dividends amounted to \$1,834,000, and the debit balance for the year was \$509,260, In 1897 the surplus over 7 per cent. dividends was \$76,300. In 1898, deficit after dividends, \$509,735. In 1899 \$1,402,104 was charged off for various items and \$1,834,000 paid for dividends, leaving a surplus for the year of \$1,607,172. In 1900 \$12,265 was charged for advances to other companies and \$1,834,000 paid for dividends, leaving a surplus of \$896,232. In 1901 \$119,184 was advanced to leased lines, \$2,523,127 charged to betterments and \$1,834,000 paid for dividends, leaving a surplus of \$1,196,054. In 1902 3,058,145 and in 1903 \$4,319,166 was charged to renewals and betterments, which is included in the item of charges. In 1904 a similar amount of \$3,446,719 is included in the charges, and in the same year the dividends include the regular 7 per cent. and the extra dividend of 10 per cent. paid December 23, 1904.

FREIGHT TRAFFIC STATISTICS—COAL

	Average Mileage	Coal Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile
1902.....	948	4,570,490	732,886,292	773,192	1.111C
1903.....	957	8,960,684	1,592,757,000	1,650,535	0.868
1904.....	957	8,615,798	1,531,125,705	1,599,922	0.864

FREIGHT TRAFFIC STATISTICS—MERCHANDISE.

	Average Mileage	Merchandise Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile
1902.....	948	6,644,069	1,000,132,000	1,054,991	0.701C
1903.....	957	7,725,162	1,178,036,000	1,220,762	0.709
1904.....	957	7,296,679	1,184,622,738	1,237,850	0.704

ALL FREIGHT TRAFFIC

	Earnings per Train Mile	Average Tons per Train Mile
1902.....	\$3.00	360
1903.....	3.32	442
1904.....	3.31	445

Chairman, Samuel Sloan, New York. President, William H. Truesdale, New York. Vice-Presidents, Edward E. Loomis, New York. B. D. Caldwell, New York. Secretary and Treasurer, Fred F. Chambers, New York. Assistant Secretary and Assistant Treasurer, Arthur D. Chambers, New York. General Auditor, Guy E. Hustis, New York.

Managers—William W. Astor, London. George F. Baker, New York. Harris C. Fahnestock, New York. Eugene Higgins, New York. J. Rogers Maxwell, New York. M. Taylor Pyne, New York. John D. Rockefeller, Jr., New York. William Rockefeller, New York. Samuel Sloan, New York. James Stillman, New York. Henry A. C. Taylor, New York. Hamilton McK. Twombly, New York. Frederick W. Vanderbilt, New York. Frank Work, New York.

Main office, 26 Exchange place, New York. Annual meeting, Tuesday before the last Friday in February, at New York. Books close twenty days previously.

DELAWARE, MARYLAND & VIRGINIA RAILROAD CO.

(Controlled by Philadelphia, Wilmington & Baltimore Railroad Co.)

Road owned, Rehoboth, Del., to Harrington, and Georgetown to Franklin City, 97½ miles. The road is operated by the Philadelphia, Baltimore & Washington Railroad Co., which supplies equipment, the road thus being part of the Pennsylvania Railroad Co.'s system.

Stock.....Par \$25.....Authorized, \$526,758.....Issued, \$526,758

Stock is transferred at the office of the company, the Philadelphia. The Philadelphia, Baltimore & Washington Railroad Co. owns \$326,200 of the stock.

FUNDED DEBT

1st mort., Breakwater & Franklin R. R., 3 per cent., due Jan., 1932, Jan. and July.... \$200,000

There is a 3 per cent. 1st mortgage of \$185,000 on the Junction & Breakwater Railroad owned by the State of Delaware.

President, H. F. Kenney, Philadelphia. Vice-President, John P. Green, Philadelphia. Secretary, John M. Harding, Philadelphia. Treasurer, Henry Tatnall, Philadelphia. Main office, Broad Street Station, Philadelphia. Annual meeting, last Wednesday in May, at Georgetown, Del.

DELAWARE RIVER RAILROAD & BRIDGE CO.

(Controlled by the Pennsylvania Railroad Co.)

Road owned, Frankford Junction, Philadelphia, to Haddonfield, N. J., $10\frac{1}{4}$ miles, including the bridge across the Delaware River, connecting the lines of the Pennsylvania Railroad Co. in New Jersey with its Pennsylvania system. The property is operated by that company.

All of this company's stock is owned by the Pennsylvania Railroad Co.

Stock.....Par \$50.....Authorized, \$1,300,000.....Issued \$1,300,000

In 1900 the company paid 2 per cent. on its stock, and in 1901 and succeeding years the dividends have been 4 per cent. per annum, being paid semi-annually in June and December.

FUNDED DEBT

1st mort., old, 6 per cent., due Aug., 1936, Feb. and Aug..... \$1,300,000

The authorized amount of 1st mortgage bonds is outstanding. The bonds are guaranteed, principal and interest, by the Pennsylvania Railroad Co., at the office of which company interest is paid. There is a sinking fund of 1 per cent. per annum, but bonds cannot be called. Trustee of mortgage, Girard Trust Co., Philadelphia.

Earnings are included in those of the Pennsylvania Railroad Co.

President, Samuel Rea, Philadelphia. Secretary, John M. Harding, Philadelphia. Treasurer, Taber Ashton, Philadelphia.

Main office, Broad Street Station, Philadelphia. Annual meeting, first Monday in February, at Camden, N. J.

DELAWARE, SUSQUEHANNA & SCHUYLKILL RAILROAD CO.

(Controlled by the Lehigh Valley Railroad Co.)

Road owned, Drifton, Pa., to Gowen, 31 miles; branches (part narrow gauge), 17 miles; total owned, 48 miles. Trackage on Lehigh Valley to Perth Amboy, etc., 133 miles; total operated, 181 miles. Locomotives, 23; passenger cars, 3; freight cars, 1,487.

This road was built by Coxé Bros. & Co., Incorporated, of Drifton, Pa., miners and shippers of anthracite coal, and is controlled by that organization. In October, 1905, the Lehigh Valley Railroad Co. acquired the entire capital stock of Coxé Bros. & Co., Incorporated, this purchase carrying with it the control of this company.

Stock.....Par \$50.....Authorized, \$1,500,000.....Issued, \$1,500,000

In 1894 the company declared and paid a stock dividend of 50 per cent., increasing the stock from \$1,000,000 to \$1,500,000. The company paid cash dividends of 40 per cent. in 1892, 20 per cent. in 1893 and $26\frac{2}{3}$ per cent. in 1894. No further dividends were paid until November, 1899, when 2 per cent. was paid, which continued to be the semi-annual rate until November, 1901, inclusive. In 1902 the semi-annual dividends were $2\frac{1}{2}$ per cent. each in May and November, or 5 per cent. per annum. In May, 1903, 3 per cent. was paid, which continued to be the semi-annual rate down to the time of the change of control, except that in June, 1904, an extra dividend of 3 per cent. was paid.

President, Eben B. Thomas, New York. Vice-President, J. A. Middleton, New York. Secretary, David G. Baird Philadelphia. Assistant Secretary, L. D. Smith, New York, Treasurer, William C. Alderson, Philadelphia. Assistant Treasurer, J. M. Baxter, Philadelphia.

Directors—E. A. Albright, Philadelphia. William C. Alderson, Overbrook, Pa. J. A. Middleton, New York. W. H. Sayre, South Bethlehem, Pa. J. Frank Schaperkötter, Philadelphia. Edward T. Stotesbury, Philadelphia. Eben B. Thomas, New York.

Main office, 228 South Third street, Philadelphia. New York office, 143 Liberty street. Annual meeting, second Monday in January, at Drifton.

DENVER & RIO GRANDE RAILROAD CO.

(Controlled by Missouri Pacific Railway Co.)

A corporation formed under the laws of Colorado July 14, 1886, being a reorganization in 1886 of the railway company of same name.

Road operated June 30, 1905, 2,470 miles; the chief lines being from Denver, Col., to Ogden, Utah, and to Leadville, Aspen, Santa Fe and Grand Junction; Pueblo to Alamosa and San Juan

and Cuchara to El Moro. Of this 1,562 miles are standard gauge and 907 miles narrow gauge. The Rio Grande Junction Railway, 62 miles, included in the above, is leased jointly to this company and the Colorado Midland, with other joint mileage, making a total of 70 miles. In 1901 this company acquired the Rio Grande Western, Grand River Junction to Ogden, and branches, 645 miles. The Rio Grande Southern Railroad, 180 miles, narrow gauge, was built and is operated in interest of this company, but under a separate management. The Rio Grande & Southwestern, narrow gauge, 47 miles, was completed in 1905 and is operated under a traffic contract. Locomotives, 475; passenger cars, 353; freight cars, 13,395; service cars, 246.

This company and the Rio Grande Western Railway Co. own a majority of the stock of the Western Pacific Railway Co., which is constructing a line from Salt Lake City to San Francisco, and in 1905 agreed to guarantee the bonds of that company under a traffic contract. See statement of the Western Pacific Railway Co.

In 1901 control of this company was acquired by the Missouri Pacific Railway Co.

Stock... Par \$100.... Authorized	{ com., \$38,000,000 }	Issued	{ com. \$38,000,000 }	\$83,600,000
	{ pref., 50,000,000 }		{ pref., 45,600,000 }	

The preferred stock is 5 per cent., non-cumulative. Stock is transferred at the office of the company, New York. Registrar, United States Trust Co., New York.

Dividends on the preferred stock have been as follows: In 1887, 2½ per cent.; in 1888, 3¼ per cent.; in 1890, 2¾ per cent.; in 1891, 2½ per cent.; in 1893, 2 per cent.; in 1896, 2 per cent.; in 1897, 2 per cent.; in 1898, 2½ per cent.; in 1899 and 1900, 4 per cent. The January, 1901, dividend on the preferred was increased to 2½ per cent., putting the stock on a 5 per cent. basis, which has since been the established rate. Dividends on the preferred stock are paid half-yearly, January (15) and July.

In May, 1901, arrangements were concluded for the purchase of the stock of the Rio Grande Western Railway Co., which had \$10,000,000 common and \$7,500,000 preferred stock outstanding. The common stock of that company was bought at \$80 per share and the preferred exchanged for preferred stock of this company in the proportion of ten shares of the Rio Grande Western preferred for eleven shares of Denver & Rio Grande preferred.

To carry out this arrangement the preferred stock of this company was increased from \$23,650,000 to \$44,400,000. Of the new preferred stock \$12,500,000 was taken by stockholders at 90 and the proceeds used to buy the common stock of the Rio Grande Western. Nearly all of the latter's preferred stock was exchanged on the terms above stated.

FUNDED DEBT

Consolidated mort., 4 per cent., due Jan., 1936, Jan. and July.....	\$33,517,000
“ “ 4½ per cent., due Jan., 1936, Jan. and July.....	6,382,500
Improvement mort., 5 per cent., due June, 1928, June and Dec.....	8,335,000
Equipment bonds, Series “A,” 4½ p. c., due semi-annually, 1906 to 1913, May and Nov.	1,200,000
Rio Grande Western, 1st mort., 4 per cent., due July, 1939, Jan. and July.....	15,200,000
“ “ “ 1st cons. mort., 4 per cent., due April, 1949, April and Oct....	13,336,600
Total.....	\$77,971,100

FUNDED DEBT OF AUXILIARY COMPANIES

Rio Grande Junction, 1st mort., 5 per cent. guar., due Dec., 1939, June and Dec....	\$2,000,000
“ “ Southern, 1st mort., 5 per cent., due July, 1940, Jan. and July.....	4,510,000
Utah Fuel Co., 1st mort., 5 per cent., due March, 1931, March and Sept.....	839,000
Utah Central, 1st mort, guar., 4 per cent., due Jan. 1917, April and Oct.....	650,000
Pleasant Valley Coal, 1st mort., 5 per cent., due July, 1928, Jan. and July.....	1,131,000

In January, 1898, an arrangement was made to refund the 7 per cent. 1st mortgage bonds into 4½ per cent. consols. By this the consolidated mortgage became a first lien on entire property.

This company is interested in the Rio Grande Southern Railroad, which has \$4,510,000 4 per cent. 1st mortgage bonds, due 1940. In 1900 the company guaranteed \$2,277,000 of the same, preparatory to their sale. There are consequently \$2,233,000 of the total of \$4,510,000 of these bonds which are not guaranteed. In 1896 this company acquired the Santa Fe Southern Railroad from Espanola to Santa Fe, 34 miles. This company, with the Colorado Midland, lease and jointly guarantee principal and interest of \$1,850,000 5 per cent. bonds of the Rio Grande Junction Railway.

The consolidated mortgage is \$42,000,000 authorized, and in May, 1901, authority was granted to issue \$6,900,000 of the consolidated mortgage bonds theretofore reserved for acquiring the Rio Grande Western and for other capital requirements. The improvement mortgage was authorized in June, 1888, at rate of \$5,000 per mile.

The 4½ per cent. equipment bonds, Series “A,” were created in 1903, and are payable semi-annually, \$75,000 each in May and November from November, 1904, to May, 1913.

The company on June 30, 1905, had securities in its treasury of a par value of \$69,910,907 and a book value of \$34,443,939, and a renewal fund comprising \$335,451 in securities.

President, David H. Moffat, Denver. Vice-President, William G. Evans, Denver. Secretary, Frank B. Gibson, Denver. Treasurer, Thomas Keely, Denver.

Directors—Walter S. Cheesman, Denver. William G. Evans, Denver. Frank B. Gibson, Denver. Charles J. Hughes, Jr., Denver. Thomas Keely, Denver. David H. Moffat, Denver. Samuel M. Perry, Denver.

Main office, Denver.

DES MOINES & FORT DODGE RAILROAD CO.

(Controlled by Minneapolis & St. Louis Railroad Co.)

Road owned, Des Moines, Ia., to Ruthven, Ia., 138.65 miles; trackage, Tara to Fort Dodge, 6.07 miles. Ruthven to Spencer, Ia., 12.45 miles. At Des Moines, .58 mile. Total operated, 157.75 miles.

The road was leased for eighteen years from January 1, 1887, to the Chicago, Rock Island & Pacific Railway Co. under an agreement providing for the Rock Island's guarantee of the company's 1st mortgage bonds, the rental being 30 per cent. of the gross earnings. In 1903 the Minneapolis & St. Louis Railroad Co. acquired a controlling interest in the common stock of this company and guaranteed the new 1st mortgage 4 per cent. bonds issued to retire the old mortgages, which matured January 1, 1905, and took possession of the road on that date, when the lease to the Rock Island expired.

Stock....Par \$100....Authorized	{ com., \$4,283,100 }	Issued	{ com., \$4,283,100 }	
	{ pref., 763,500 }		{ pref., 763,500 }	\$5,046,600

The preferred stock is 7 per cent., non-cumulative, and is entitled to an equal share in any profits after 7 per cent. has been paid on common stock.

The Minneapolis & St. Louis Railroad Co. owns \$2,530,000 of the common stock.

Dividends of 6 per cent. were paid on the preferred from 1896 to 1898 inclusive. In 1899, 1900, 1901, 1902 and 1903 paid 7 per cent. on preferred. In 1904 5 per cent. was paid. The preferred dividends are paid annually, August 1.

FUNDED DEBT

New 1st mort., 4 per cent., guar., due Jan., 1935, Jan. and July..... \$3,072,000

The old funded debt, which matured 1905 and was retired by the new 1st mortgage bonds, consisted of 1st mortgage, Series A, 4 per cent., \$1,200,000; 1st mortgage, Series B (reduced), 1½ per cent., \$1,200,000, and extension bonds, 4 per cent., \$672,000, all three issues maturing January 1, 1905.

The new 1st mortgage was created in 1904 and is guaranteed as to principal and interest by the Minneapolis & St. Louis Railroad Co. Holders of the old bonds were given, temporarily, the privilege of exchanging them for new bonds at 97 for the latter. Trustee of the new 1st mortgage, Central Trust Co., New York.

President, Edwin Hawley, New York. Vice-President, L. F. Day, Minneapolis. Secretary, W. S. Crandell, New York. Treasurer, F. H. Davis, New York.

Directors—W. S. Crandell, New York. George Crocker, New York. F. H. Davis, New York. L. F. Day, Minneapolis. A. C. Doan, New York. Edwin Hawley, New York. H. E. Huntington, San Francisco. R. C. Larch, New York. Levi C. Weir, New York.

Main office, Des Moines, Ia. Annual meeting, first Thursday in June, at Des Moines.

DES MOINES, IOWA FALLS & NORTHERN RAILWAY CO.

A corporation formed under the laws of Iowa, November 24, 1899. Road operated, 75 miles from Des Moines, Ia., to Iowa Falls, of which 70 miles is owned and 5 miles is trackage over the Des Moines Western Railroad. An extension from Iowa Falls to Mason City was in progress during 1905. Locomotives, 7; passenger cars, 12; freight cars, 80.

Stock.....Par \$100.....Authorized,	\$1,200,000.....Issued,	\$858,500
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Stock is transferred by the Secretary of the company, Iowa Falls, Ia. Registrar, Colonial Trust Co., New York.

FUNDED DEBT

1st mort., 5 per cent., due July, 1931, Jan. and July..... \$1,036,000

The bonds are authorized at the rate of \$16,000 per mile for completed road. Trustee of the mortgage and agent for the payment of interest, Colonial Trust Co., New York.

President, W. A. Bradford, Jr., Cincinnati. Vice-President, George A. Fernald, Boston. Secretary and Treasurer, George A. W. Dodge, Iowa Falls. Auditor, W. J. Souder, Iowa Falls.

Directors—W. A. Bradford, Jr., Cincinnati. George A. W. Dodge, Iowa Falls. George Dodge, Indianapolis. George A. Fernald, Boston. H. L. Jackson, Cincinnati. W. H. Woods, Iowa Falls.

Main office, Iowa Falls, Ia. Annual meeting, second Monday in December, at Iowa Falls.

DES MOINES UNION RAILWAY CO.

A corporation formed under the laws of Iowa in January, 1884. The company owns in the city of Des Moines 25 acres of real estate, 5 miles of main track and 14 miles of second track sidings and yard track, a bridge across the Des Moines River, passenger and freight depots and other buildings. Its terminal facilities at Des Moines are rented by the Chicago, Milwaukee & St. Paul Railway Co., the Wabash Railroad Co., Chicago Great Western Railway Co., Chicago, Burlington & Quincy Railway Co., Des Moines, Iowa Falls & Northern Railway Co. and Minneapolis & St. Louis Railroad Co.

Stock.....Par \$100.....Authorized, \$2,000,000.....Issued, \$400,000

Stock is transferred at the office of the company, Des Moines, Ia.

FUNDED DEBT

1st mort., 5 per cent. bonds, due Nov., 1917, May and Nov..... \$671,000

The amount of bonds authorized is \$800,000. Trustee of the mortgage and agent for the payment of interest, Central Trust Co., New York.

The companies using the terminals pay as rental a sum equal to the interest on the outstanding bonds and the expenses of operation. In the year 1902-03 gross earnings were \$240,535; net, \$52,910. In 1903-04, gross, \$259,715; net, \$54,212. In 1904-05, gross, \$264,123; net, \$54,807.

President, F. C. Hubbell, Des Moines, Ia. Vice-President and Treasurer, H. D. Thompson, Des Moines. Secretary, F. M. Hubbell, Des Moines.

Directors—F. C. Hubbell, Des Moines. F. M. Hubbell, Des Moines. G. C. Hubbell, Des Moines. C. Huttenlocker, Des Moines. E. W. McKenna, Chicago. E. B. Pryor, St. Louis. H. D. Thompson, Des Moines. W. J. Underwood, Chicago.

Main office, Des Moines, Ia. Annual meeting, first Thursday in January, at Des Moines.

DETROIT & MACKINAC RAILROAD CO.

Road owned, Bay City to Cheboygan, Mich., 195 miles; branches, 135 miles; total, 330 miles. The branches include 69 miles, laid to reach logging camps. An extension from Tower, Mich., to Cheboygan, 22 miles, was completed in 1904, and the road is to be extended from Cheboygan to Mackinaw, 17 miles. Locomotives, 30; passenger cars, 29; freight cars, 1,235; service cars, 31.

Originally Detroit, Bay City & Alpena, which road had several additional branches for lumbering purposes, which have been abandoned. Default occurred on interest due July 1, 1893, and, in November, 1893, Receiver was appointed for the old company, and on December 31, 1894 reorganization under present title was effected.

Stock....Par \$100.....Authorized { com., \$2,000,000 } Issued { com., \$2,000,000 }
{ pref., 1,000,000 } { pref., 950,000 } \$2,950,000

The preferred stock is 5 per cent., non-cumulative. It can only be issued in exchange for mortgage bonds. In February, 1902, \$750,000 of these bonds were converted into preferred stock.

Transfer Agents, J. P. Morgan & Co., New York. Registrar, Morton Trust Co., New York.

The first dividend on the preferred stock was 2½ per cent., paid July 1, 1903, and dividends of that amount, or 5 per cent. per annum, have since been regularly paid on the preferred, semi-annually, in January (2) and July.

FUNDED DEBT

1st lien bonds, 4 per cent., due June, 1995, June and Dec..... \$1,050,000
Mortgage bonds, 4 per cent., due June, 1995, June and Dec..... 1,250,000

Total \$2,300,000

EARNINGS**Year ending June 30**

	Gross	Net	Charges	Surplus
1897-98.....	\$481,468	\$177,200	\$126,545	\$50,655
1898-99.....	601,440	203,899	118,160	72,630
1899-00.....	833,619	278,767	122,000	108,649
1900-01.....	865,747	275,362	160,918	114,443
1901-02.....	862,193	281,900	163,176	118,723
1902-03.....	953,701	377,990	206,244	171,746
1903-04.....	981,315	378,157	208,678	166,480
1904-05.....	990,555	355,484	214,994	140,490

The charges for 1902-03 include the dividend of $2\frac{1}{2}$ per cent. paid on the preferred stock, in 1903-04 \$47,500, and in 1904-05 \$47,500 for the 5 per cent. dividends paid on the preferred.

President and General Manager, James D. Hawks, Detroit. Vice-President, George M. Crocker, Detroit. Secretary, A. H. Gillard, New York.

Directors—Edward H. Bonner, New York. Walton Ferguson, New York. James D. Hawks, Detroit. Henry K. McHarg, Stamford, Conn. Amedee D. Moran, New York.

Main office, Majestic Building, Detroit. New York office, 23 Wall street. Annual meeting, last Tuesday in October, at Alpena, Mich.

DETROIT, GRAND HAVEN & MILWAUKEE RAILWAY CO.

A corporation chartered in the State of Michigan November 9, 1878, which acquired the property of the Detroit & Milwaukee Railroad Co., foreclosed in that year.

Road owned, Detroit to Grand Haven, Mich., 189 miles. Locomotives, 20; passenger cars, 33; freight cars, 433.

The Grand Trunk Railway Co. of Canada owns the entire stock of the company and guarantees the principal and interest of the bonds.

Stock.....Par \$50.....Authorized, \$1,500,000.....Issued, \$1,500,000

Stock is transferred by the Secretary of the company, Detroit.

FUNDED DEBT

1st mort. equipment, 6 per cent., due Nov., 1918, April and Oct.....	\$2,000,000
Consolidated mort., 6 per cent., due Nov., 1918, April and Oct.....	3,200,000

Total	\$5,200,000
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The company has a real estate mortgage of \$146,000. The Grand Trunk Railway Co. provided for deficits to December 31, 1904, to the amount of \$2,020,188.

EARNINGS

	Gross	Net	Charges	Deficit
1900.....	\$1,006,323	\$225,599	\$363,447	\$137,848
1901.....	1,077,220	283,269	362,499	79,230
1902.....	1,151,361	279,600	361,208	81,608
1903.....	1,252,294	291,831	359,481	67,650
1904.....	1,356,151	336,865	360,261	23,396

President and General Manager, Charles M. Hays, Montreal. Secretary and Treasurer, James H. Muir, Detroit.

Directors—A. B. Atwater, Montreal. E. H. Fitzhugh, Montreal. Charles M. Hays, Montreal. Joseph Hobson, Montreal. John W. Loud, Montreal. F. H. McGuigan, Montreal. John Pridgeon, Jr., Detroit. Abram P. Sherrill, Detroit.

Main office, foot of Brush street, Detroit. Annual meeting, first Monday in October, at Detroit.

DETROIT, TOLEDO & IRONTON RAILWAY CO.

A corporation formed under the laws of Ohio, May 2, 1905. The company is a reorganization of the Detroit Southern Railroad Co., the property of which was sold under foreclosure May 1, 1905. See below regarding plan of reorganization and history of the Detroit Southern Co.

Road owned, Tecumseh, Mich., to Jackson, O., 270.87 miles; Delray, Mich., to Dundee, Mich., 39.60 miles; Bloom, O., to Ironton, O., 27.90 miles; branches, 54.03 miles; total owned, 392.40 miles; trackage, Detroit to Delray, Mich., 4 miles; Dundee to Tecumseh, Mich., 15.70 miles; Jackson, O., to Bloom, 23.90 miles; total operated, 435.64 miles. An extension from Ironton, O., to the coal regions of Eastern Kentucky is proposed.

In June, 1905, a controlling interest in the stock of the Ann Arbor Railroad Co., 292 miles, was acquired.

Locomotives, 118; passenger cars, 37; freight cars, 7,205; service cars, 92.

Stock...Par \$100..Author'd	com,	\$12,500,000	} Issued {	com,	\$12,500,000	}	\$25,000,000
	1st pref.,	7,500,000		1st pref.	7,500,000		
	2d pref.,	5,000,000		2d pref	5,000,000		

The 1st preferred stock is 4 per cent., non-cumulative, has a preference as to assets, and is convertible at holder's option into 2d preferred. The 2d preferred is 5 per cent., non-cumulative.

FUNDED DEBT

General lien and div'l mort., 4 per cent., due Dec., 1955, June and Dec.....	\$4,253,000
Consolidated mort., 4½ per cent., due Aug., 1980, Feb. and Aug..	2,675,000
Collateral notes for Ann Arbor R. R., 5 per cent., due Dec., 1908, June and Dec....	5,500,000
Detroit So., Ohio So. Div., 1st mort., 4 per cent., due March, 1941, March and Sept....	4,302,000
Equipment notes, 4½ per cent., due 1906-1915, June and Dec.....	2,070,000
Total.....	\$18,800,000

Car trust obligations of the Detroit Southern Railroad Co. for \$280,000 are also outstanding. The Detroit Southern's Ohio Southern Division 4 per cent. bonds were not disturbed in the reorganization. The mortgage, Central Trust Co., New York, trustee, is a purchase-money mortgage covering the lines of the former Ohio Southern Railroad, 224 miles. The total amount of the mortgage is \$4,500,000, and the issue was redeemable at 105, with interest, prior to March 1, 1906.

The Detroit, Toledo & Ironton general lien and divisional bonds outstanding are the full amount authorized, and cover all the company's property except the Toledo Terminal. Interest on the bonds accrued from December 1, 1905. Trustee of the mortgage, New York Trust Co.

The consolidated mortgage is for \$22,500,000, and has a first lien upon the stock of the Toledo Southern Railroad. Interest on the bonds began August 1, 1905. Trustee of the mortgage, Knickerbocker Trust Co., New York. Bonds are reserved to retire underlying liens and to provide for extensions, etc.

The 5 per cent. collateral notes were created in 1905 and are secured by \$5,000,000 consolidated mortgage bonds of this company and by \$2,190,000 common and \$3,001,000 preferred stock of the Ann Arbor Railroad Co. An additional \$1,500,000 of the notes can be issued to acquire the remaining stock of the Ann Arbor Railroad Co. Trustee of the mortgage, United States Mortgage & Trust Co., New York.

The Detroit Southern Railroad Co. was formed in May, 1901, and took over the property of the Detroit & Lima Northern Railroad Co. and of the Ohio Southern Railroad Co., both of which were sold under foreclosure. Its capital consisted of \$10,500,000 common and \$6,500,000 preferred stock. Its funded debt comprised \$3,866,000 1st mortgage 4 per cent. bonds, due 1951, and \$4,294,000 Ohio Southern Division 1st mortgage 4s. The company defaulted on its 1st mortgage interest, due June 1, 1904, and a Receiver was appointed.

In January, 1905, the committees representing the Detroit Southern stock and the 1st mortgage 4 per cent. bonds made an agreement with H. B. Hollins & Co., New York, for the reorganization of the company. The plan of reorganization announced in February, 1905, provided for foreclosure and the formation of a new company with \$4,253,000 general lien 4 per cent. bonds, \$2,675,000 4½ per cent. consolidated mortgage bonds, \$7,500,000 4 per cent. non-cumulative 1st preferred stock, \$5,000,000 5 per cent. non-cumulative 2d preferred stock and an undetermined amount of common stock.

Under the plan the Ohio Southern Division 1st 4s and car trust were to remain undisturbed. The first mortgage 4s were to be exchanged at par for new 4s, the old preferred stock to pay an assessment of 10 per cent. and receive 10 per cent. in new 4½ per cent. bonds and 100 per cent. in new preferred stock, while the old common stock was to pay a 5 per cent. assessment and receive 5 per cent. in new 4½ per cents. and 40 per cent. in new 2d preferred stock. This plan, as stated above, was carried out in May, 1905, the property of the Detroit Southern being foreclosed and purchased and the present company organized.

EARNINGS—DETROIT SOUTHERN RAILROAD

Year ending June 30

	Gross	Net	Charges	Deficit
1901-02 (381 miles)	\$1,239,905	\$244,795	\$318,000	\$73,205
1902-03 (" ")	1,444,900	354,965	342,673	Sur. 12,292
1903-04 (438 " ")	1,488,938	199,850	409,994	Def. 210,144
1904-05 (" ")	1,468,299	153,695	.....	.....

The earnings for 1904-05 include only two months' operations by the present company. The net for that year is given without deducting taxes.

President, Eugene Zimmermann, Toledo, O. Vice-President, F. A. Durban, Zanesville, O. Secretary and Treasurer, G. Casper Niles, New York. General Manager, R. K. Smith, Toledo.

Main office, Toledo, O. New York office, 15 Wall street.

The company had a land grant of about 506,000 acres from the State of Minnesota. The land grant mortgage bonds created in 1897 have been retired.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1896-97.....	\$2,644,539	\$1,182,270	\$574,384	\$607,886
1897-98.....	2,818,889	1,027,212	575,828	451,384
1898-99.....	3,036,450	1,583,065	606,600	976,465
1899-00.....	4,488,303	606,600	1,570,214	1,570,214
1900-01.....	4,200,581	2,318,473	993,578	1,324,895
1901-02.....	5,934,868	3,823,802	1,210,398	2,613,404
1902-03.....	6,029,939	3,578,294	1,012,123	2,566,170
1903-04.....	3,994,230	2,014,972	935,553	1,079,419
1904-05.....	6,708,083	4,248,365	1,063,224	3,185,141

President and General Manager, F. E. House, Duluth, Minn. Vice-President, A. H. Viele, Duluth. Secretary, H. Johnson, Duluth. Treasurer, F. C. Marshall, Duluth. Assistant Secretary and Assistant Treasurer, Thomas Murray, New York.

Main office, Duluth, Minn. Annual meeting, first Friday after first Wednesday in June.

DULUTH, MISSABE & NORTHERN RAILWAY CO.

(Controlled by United States Steel Corporation)

Road owned, Duluth to Mountain Iron, Minn., including branches, 270 miles. Locomotives, 52; passenger cars, 19; freight cars, 3,314.

This road was built by the Lake Superior Consolidated Iron Mines, which corporation holds all the stock and \$1,067,000 of the bonds. The United States Steel Corporation in 1901 obtained control of the Lake Superior Consolidated Iron Mines, and, consequently, of this company through the ownership of its securities.

Stock.....Par \$100.....Authorized, \$5,000,000.....Issued, \$2,512,500

Dividends have been paid irregularly as to time and amounts. In 1903-04 a dividend of 150 per cent., amounting to \$3,768,750, was paid out of the accumulated surplus.

FUNDED DEBT

1st mort., 6 per cent., due Jan., 1922, Jan. and July.....	\$1,174,000
1st con. mort., 6 per cent., due Jan., 1923, Jan. and July.....	1,490,000
2d mort., 5 per cent., due 1918, Jan. and July.....	3,943,000

Total.....\$6,607,000

The 1st consolidated mortgage is for \$3,500,000 and the 2d mortgage is \$5,000,000 in amount. The trustee is the Central Trust Co., New York, which pays the coupons of this company's bonds.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1901-02.....	\$3,755,416	\$1,307,556	\$762,630	\$544,926
1902-03.....	5,116,530	3,235,282	838,627	2,396,655
1903-04.....	3,701,416	1,751,699	617,662	1,134,037
1904-05.....	6,333,817	3,860,309	665,103	3,195,206

President, William J. Olcott, Duluth, Minn. 1st Vice-President, W. A. McGonagle, Duluth. Secretary, E. B. Ryan, Jr., Duluth. Treasurer, Edward S. Kempton, Duluth. Assistant Secretary, Charles D. Fraser, New York. Assistant Treasurer, Charles E. Scheide, New York.

Main office, Duluth, Minn.

DULUTH, SOUTH SHORE & ATLANTIC RAILWAY CO.

(Controlled by Canadian Pacific Railway Co.)

A corporation chartered by the State of Michigan, March 7, 1887.

Road owned, Sault Ste. Marie to West Superior, 408 miles; "Soo" Junction to St. Ignace, 43 miles; Marquette, Mich., to Winthrop Junction, 17 miles; Nestoria to Houghton, Mich., 48 miles; branches, 59 miles; total 576 miles; trackage, 9½ miles; total operated, 586 miles. Locomotives, 73; passenger cars, 60; freight cars, 2,589; service cars, 87.

The company purchased the Detroit, Mackinac & Marquette Railroad, sold in foreclosure in October, 1886. In December, 1886, it leased the Marquette, Houghton & Ontonagon, leased in perpetuity, February, 1887, but the lease was rescinded and property of Marquette, Houghton & Ontonagon was purchased in 1890.

The preferred stock is 6 per cent., non-cumulative. Stock is transferred at the office of the company, New York. Registrar, Central Trust Co., New York.

1st mort. (\$12,000 per mile), 5 per cent., due Jan., 1937, Jan. and July.....	\$3,816,000
1st con. 4 per cent. bonds, gold, due Aug., 1990, Feb. and Aug.....	15,107,000
Income ctfs., 4 per cent., due Dec., 1912.....	3,000,000
Marquette, H. & O. 1st mort., 6 per cent., due 1925, April and Oct.....	1,077,000

Total.....	\$23,000,000
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There were also car trusts outstanding on June 30, 1905, amounting to \$241,313.

	Gross	Net	Charges	Def.	Surplus
1896	\$1,872,983	\$665,071	\$861,955		\$190,886
1897	1,549,465	505,967	868,122	"	362,154
1898	1,817,887	561,425	859,617	"	293,195
1899	2,407,437	889,827	875,768	Sur.	14,052
1900	2,557,973	855,590	859,700	Def.	4,119
1901-02 (year ending June 30).....	2,690,569	880,028	859,700	Sur.	20,320
1902-03 (" " ").....	2,772,135	1,028,710	1,059,913	Def.	31,207
1903-04 (" " ").....	2,524,612	786,639	1,070,091	"	283,451
1904-05 (" " ").....	2,706,936	870,005	1,076,557	"	206,555

Directors—Richard B. Angus, Montreal. James O. Bloss, New York. George H. Church, New York. Charles Drinkwater, Montreal. William F. Fitch, Marquette, Mich. R. Y. Hebden, New York. T. W. Pearsall, New York. Sir Thomas G. Shaughnessy, Montreal. E. V. Skinner, New York. John W. Sterling, New York. Sir William C. Van Horne, Montreal.

Main office, Marquette, Mich. New York office, 44 Wall street. Annual meeting, third Thursday in September, at Marquette.

A corporation formed under the laws of Kentucky in 1870. Road owned, Riverton, Ky., to Webbville, Ky., 36 miles. Locomotives, 4; passenger cars, 4; freight cars, 52.

The company has extensive real estate and mineral interests.

Stock... Par \$100....	Authorized	{ com., \$10,000,000 pref., 3,000,000 }	Issued	{ com., \$1,697,800 pref., 1,779,500 }	\$3,477,300
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The preferred stock is non-cumulative. Stock is transferred at the office of the Secretary and Treasurer, Boston.

	Year ending June 30	Gross	Net
1900-01	\$56,789	\$9,381
1901-02	50,603	6,615
1902-03	61,267	1,978
1903-04	60,206
1904-05	50,759	464

President, Nathaniel Thayer, Boston. Vice-President, Sturgis G. Bates, Riverton, Ky.
Secretary and Treasurer, Edward B. Townsend, Boston.

Directors—Sturgis G. Bates, Riverton, Ky. Walter Hunnewell, Boston. Charles Merriam, Boston. Edward F. Ripley, Cohasset, Mass. E. V. R. Thayer, Boston. Nathaniel Thayer, Boston. Edward B. Townsend, Boston.

Main office, Riverton, Ky. Secretary and Treasurer's office, 27 Kilby street, Boston.
Annual meeting, first Wednesday in February.

ELGIN, JOLIET & EASTERN RAILWAY CO.

(Controlled by United States Steel Corporation)

A corporation chartered by the State of Illinois, March 10, 1887. Road owned and operated, Waukegan, Ill., to Porter, Ind., and branches, 359 miles. The company also owns extensive terminals and wharf property on the Calumet River, at South Chicago. Locomotives, 58; passenger cars, 4; freight cars, 2,594.

The lines of the company form an outer belt road around the city of Chicago, crossing and connecting with all railroads centering there.

In 1898 the Federal Steel Co. acquired all the stock of the company, giving in exchange for each share of Elgin, Joliet & Eastern, on payment of \$17.50, Federal Steel common stock for \$70 and preferred for \$87.50. The control of the Federal Steel Co. being acquired in 1901 by the United States Steel Corporation, this property was included.

Stock Par \$100..... Authorized, \$6,000,000..... Issued, \$6,000,000

Dividends of 4 per cent. were paid on the stock from 1899 to 1904, inclusive, the payments being annual, in December.

FUNDED DEBT

1st mort., 5 per cent., due May, 1941, May and Nov..... \$8,500,000

The authorized amount of the 1st mortgage is \$10,000,000; the balance of bonds can be issued for improvement or additional property only. Trustee of the mortgage, Central Trust Co., New York. Interest is paid at the office of the United States Steel Corporation, 71 Broadway, New York.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1894-95.....	\$1,080,685	\$349,934	\$335,418	\$14,516
1895-96.....	1,292,421	446,115	345,873	100,242
1896-97.....	1,184,046	412,581	356,329	56,252
1897-98.....	1,390,694	488,927	370,699	118,228
1898-99.....	1,674,342	686,412	376,915	309,497
1899-00.....	1,923,173	820,378	387,940	432,438
1900-01.....	2,041,516	760,810	392,600	377,210
1901-02.....	2,178,484	815,025	404,544	377,208
1902-03.....	2,196,418	671,295	455,581	215,814
1903-04.....	2,217,349	687,001	411,329	275,671
1904-05.....	2,236,665	858,703	495,932	362,771

President, Alexander F. Banks, Chicago. Secretary and Treasurer, Frederick D. Raymond, Chicago. General Manager, R. B. Campbell, Chicago. Auditor, F. W. Sutton, Chicago.
Main office, 217 La Salle street, Chicago. Annual meeting, second Wednesday in June.

EL PASO & SOUTHWESTERN RAILROAD CO.

A corporation formed under the laws of Arizona in 1901. The company acquired a number of lines constructed by Phelps, Dodge & Co., of New York, for the purpose of affording an outlet for their various mining enterprises in the territory served by the roads. It controls the El Paso Terminal Railroad Co.

Road owned and operated, El Paso, Tex., to Benson, Ariz., 295 miles, with branches to Deming, N. M.; Bisbee, Ariz., and Tombstone, Ariz., the total mileage operated being 346 miles. The Nacozari Railroad, Douglas, Ariz., to Nacozari, Mex., 75 miles, is controlled by the same interests. Locomotives, 38; passenger cars, 27; freight cars, 1,253.

Stock..... Par \$100..... Authorized, \$7,000,000..... Issued, \$7,000,000

FUNDED DEBT

1st mort., 5 percent., due Jan., 1923, Jan. and July..... \$5,055,000

The authorized amount of the 1st mortgage is \$7,000,000. Trustee of the mortgage, Farmers Loan & Trust Co., New York.

President, James Douglas, New York. Vice-President, Arthur C. James, New York. Secretary and Assistant Treasurer, George Notman, New York. Treasurer, Cleveland H. Dodge, New York. Auditor, W. F. Crane, New York.

Main office, 99 John street, New York. Operating office, El Paso, Tex.

ERIE & PITTSBURG RAILROAD CO.

(Leased to the Pennsylvania Company)

Road owned, Newcastle to Girard, Pa., 81 miles; branch, 3 miles; trackage, Girard to Erie, 17 miles; total operated, 101 miles. Locomotives, 39; passenger cars, 9; freight cars, 1,939.

The property is leased for 999 years from March 1, 1870, to the Pennsylvania Company for interest on the bonds and 7 per cent. on the old or common stock.

Stock.....Par \$50....Authorized { com., \$2,000,000 } Issued { com., \$2,000,000 }
 { special, 2,500,000 } { special, 512,300 } \$2,512,300

Transfer Agents, Robert H. Groff, 85 Cedar street, New York; T. H. B. McKnight, Union Station, Pittsburg. Assistant Transfer Agent, John W. Marshall, New York. Registrars, Union Trust Co., New York; National Bank of Western Pennsylvania, Pittsburg.

The guaranteed dividends under the lease are paid quarterly, $1\frac{3}{4}$ per cent. each, in March (10 June, September and December. The special stock was authorized in 1905, to provide for improvements. It is subordinate to the common stock, but is guaranteed 7 per cent dividends.

FUNDED DEBT

General mort., $3\frac{1}{2}$ per cent., due July, 1940, Jan. and July..... \$4,458,000

The $3\frac{1}{2}$ per cent. general mortgage bonds are guaranteed by the Pennsylvania Railroad Co. Trustee and agent for the payment of interest, Union Trust Co., New York.

EARNINGS

	Gross	Net	Rental	Result to Lessee
1896.....	\$804,829	\$79,503	\$401,258	Loss \$321,755
1897.....	884,298	317,118	395,950	" 78,831
1898.....	817,866	224,323	362,290	" 137,966
1899.....	1,055,717	352,423	319,550	Profit 32,873
1900.....	1,085,051	432,469	314,280	" 118,216
1901.....	1,439,327	624,791	317,293	" 307,498
1902.....	1,626,751	576,641	322,500	" 254,141
1903.....	1,565,243	533,103	335,554	" 197,548
1904.....	1,451,181	600,887	338,332	" 262,554

President, Charles H. Strong, Erie, Pa. Vice-President, Matthew H. Taylor, Erie. Secretary and Treasurer, John P. Smart, Erie.

Directors—Charles S. Fairchild, New York. John P. Green, Philadelphia. James McCrea, Pittsburg. George R. Metcalf, Erie. Charles H. Strong, Erie. E. B. Taylor, Pittsburg. Matthew H. Taylor, Erie.

Main office, Scott Building, Erie, Pa. Annual meeting, second Monday in January, at Erie.

ERIE RAILROAD CO.

A corporation formed under the laws of New York, November 13, 1895, as successor to the New York, Lake Erie & Western Railroad Co. The latter was sold under foreclosure November 6, 1895, in accordance with reorganization plan and property transferred to this company, which took possession December 1, 1895.

Road operated June 30, 1905, 2,151 miles, of which 1,658 $\frac{3}{4}$ miles are owned or controlled by ownership of entire capital stock, 158 miles are controlled through ownership of a majority of stock, 276 miles are leased and 58 miles are trackage. In addition the company owns or controls 55 miles which are not operated and has restricted trackage over 109 miles. Total of system, 2,315 miles. The company also controls by stock ownership the New York, Susquehanna & Western Railroad, 238 miles, as well as the properties of the Hillside Coal & Iron Co., Blossburg Coal Co. and Northwestern Mining & Exchange Co., representing 10,500 acres of anthracite and 53,000 acres of bituminous coal lands in fee, and 14,000 acres under mineral rights. In 1901 acquired the whole capital stock of the Pennsylvania Coal Co. and its properties, including 15 miles of railroad. Also owns the Union Steamboat Co., with fleet of lake steamers. The company also has a one-fifth ownership in the Chicago & Western Indiana Railroad Co. The Pavana Ferry between New York and Jersey City is owned.

Locomotives, 1,292; passenger cars, 1,042; freight cars, 52,041; service cars, 783. Also 10 ferryboats and numerous steamboats, tugs and barges. The equipment includes locomotives and cars held under car trust agreements.

The New York, Lake Erie & Western Railroad Co. leased the New York, Pennsylvania & Ohio Railroad Co. (Salamanca, N.Y., to Cleveland and Dayton, O.). It also controlled the Chicago & Erie Railroad. Under the reorganization plan the mortgages on the New York, Pennsylvania & Ohio were foreclosed and that road was reorganized as the Nypano Railroad Co., subject to \$8,000,000 prior lien bonds of the old company. All the stock and bonds of the Nypano Co. were transferred to this company. The Erie also owns the entire stock of the Chicago & Erie. Under the reorganization during 1896 a number of branch lines were amalgamated with this

company either by merger or acquisition of their capital stock, including the Buffalo & Southwestern Railroad, Buffalo, New York & Erie, etc. The company also controls the New Jersey & New York Railroad, 37 miles, which is operated by its own management. The New York & Greenwood Lake Railway, 51 miles, is leased for rental equal to its fixed charges, and in 1899 the Northern Railroad of New Jersey, 26 miles, which was operated under contract, was leased and 4 per cent. guaranteed on its \$1,000,000 of stock. In January, 1898, the control of the New York, Susquehanna & Western system was acquired and the preferred stock of that company at 90 was exchanged for Erie 1st preferred and the common stock at par for Erie common. The Bath & Hammondsport Railroad, 10 miles, was purchased in 1903.

In January, 1901, the company purchased from J. P. Morgan & Co. the entire capital stock of the Pennsylvania Coal Co. The company paid for this acquisition \$32,000,000 in its collateral trust fifty-year 4 per cent. gold bonds and \$5,000,000 in 1st preferred stock, the latter being increased by the amount in question for the purpose.

In September, 1905, this company acquired a controlling interest in the common stock of the Cincinnati, Hamilton & Dayton Railway Co., which controlled and leased the Pere Marquette Railroad Co. In December, 1905, however, the sale to the Erie was abrogated and J. P. Morgan & Co., New York, which firm had sold the Cincinnati, Hamilton & Dayton stock to the Erie Co., repurchased it on the same terms. See statement of the Cincinnati, Hamilton & Dayton Railway Co.

Stock Authorized	{	com.,	\$113,000,000	}	Issued	{	com.,	\$112,378,900	}	\$176,271,300
		1st pref.,	48,000,000				1st pref.,	47,892,400		
		2d pref.,	16,000,000				2d pref.,	16,000,000		

The 1st preferred stock is 4 per cent., non-cumulative. The 2d preferred is also 4 per cent., non-cumulative, subject to the prior rights of the 1st preferred. Both classes of preferred can be retired at par at the company's option.

The company's entire stock was held in a voting trust for 5 years, or until the 1st preferred received 4 per cent. in a year. Trustees, J. Pierpont Morgan, New York, Louis Fitzgerald, New York, and Sir Charles Tennant, Bart., London, Eng. It was proposed in February, 1904, to extend the voting trust for five years from May 1, 1904, when it expired through the payment of a full year's dividend on the 1st preferred stock, but a sufficient amount of the stock not having assented to this the trust was dissolved and the stockholders received regular stock in lieu of the voting trustees' certificates.

Transfer Agents, J. P. Morgan & Co., New York. Registrar, Mercantile Trust Co., New York.

The first dividend declared by the reorganized company was 1½ per cent. on the 1st preferred stock, paid August 30, 1901. Semi-annual dividends of 1½ per cent. each were also paid on the 1st preferred in February, 1902; August, 1902, and February, 1903. In July, 1903, the directors declared a semi-annual dividend of 2 per cent. on the 1st preferred stock, payable August 31, and another of 2 per cent. was also paid February 29, 1904, which put the 1st preferred on a full 4 per cent. basis. Subsequent dividends on the 1st preferred have been at the rate of 4 per cent. per annum, paid half yearly, 2 per cent. each, in February (7) and August. The first dividend on the 2d preferred stock was 4 per cent. annual, declared in September, 1905, and payable 2 per cent. in October, 1905, and 2 per cent. April 6, 1906.

FUNDED DEBT

N. Y. & Erie R. R., 1st mort., extended in 1897, 4 per cent., due May, 1947, May and Nov.	\$2,482,000
" " 2d mort., extended, 5 per cent., due Sept., 1919, March, and Sept.	2,149,000
" " 3d mort., extended, 4½ per cent., due March, 1923, March and Sept.	4,617,000
" " 4th mort., extended, 5 per cent., due Oct., 1920, April and Oct.	2,926,000
" " 5th mort., extended, 4 per cent., due June, 1928, June and Dec.	709,500
" " 5th mort., extended, 4 per cent., due July 1931, Jan. and July.	182,600
Buffalo Branch mort., 4 per cent., due July 1931, Jan. and July.	16,891,000
Erie Railway Co. 1st consolidated mort., 7 per cent., due Sept., 1920, March and Sept.	3,699,500
N. Y., L. E. & W. R. R., 1st cons. mort., 7 per cent., due Sept., 1920, March and Sept.	250,000
Newburgh & New York Railroad mort., 5 per cent., due Jan., 1929, Jan. and July.	200,000
Bergen County Railroad, 1st mort., 6 per cent., due April, 1911, April and Oct.	1,100,000
N. Y., L. E. & W. Coal & R. R., 1st mort., 6 per cent., due May, 1922, May and Nov.	160,000
Elmira State Line Railroad, 1st mort., 7 per cent., due Oct., 1905, April and Oct.	7,500,000
Long Dock bonds, 6 per cent., due Oct., 1935, April and Oct.	12,000,000
Chicago & Erie, 1st mort., 5 per cent., due May, 1982, May and Nov.	300,000
Chicago & Atlantic Terminal, 1st mort., 5 per cent., due July, 1918, Jan. and July.	8,000,000
Chicago & Erie, prior lien, 4½ per cent., due March, 1935, March and Sept.	2,380,000
Buffalo, New York & Erie, 1st mort., 7 per cent., due June, 1916, June and Dec.	2,800,000
Jefferson R.R., 1st mort., 5 per cent., due Jan., 1909, Jan. and July.	3,396,000
N. Y., L. E. & W. Docks and Impt. mort., 6 per cent., due July, 1913, Jan. and July.	1,500,000
Buffalo & Southwestern, 1st mort., 6 per cent., due July, 1908, Jan. and July.	239,500
Tioga Railroad, 1st mort., 5 per cent., due Nov., 1915, May and Nov.	265,000
" extension mort., 7 per cent., due Oct., 1905, April and Oct.	204,000
Honesdale Branch, 1st mort., 4½ per cent., due July, 1927, Jan. and July.	96,000
" 2d mort., 6 per cent., due Jan., 1929, Jan. and July.	

FUNDED DEBT—Continued

Erie Railroad cons. mort., prior lien, 4 per cent., due Jan., 1996, Jan. and July.....	\$35,000,000
“ gen. lien bonds, 4 per cent., due Jan., 1996, Jan. and July.....	40,409,000
“ Series A conv. mort. bonds, 4 per cent., due April, 1953, April and Oct. 10,000,000	
“ B conv. mort. bonds, 4 per cent., due April, 1953, April and Oct. 12,000,000	
“ cons. Buffalo B. & S. W., 2d lien, 5 per cent., due July, 1908, Jan. and July. 1,000,000	
“ Pa. Coal collateral trust mort., 4 per cent., due Oct., 1951.....	33,000,000

Total.....\$205,456,100

FUNDED DEBT OF LEASED AND CONTROLLED LINES

Northern of New Jersey, 3d, now 1st, mort., 6 per cent., due Jan., 1927, Jan. and July	\$654,000
“ gen. mort., guar. 4½ per cent., due Jan., 1950, Jan. and July	154,000
N. Y. & Greenw'd Lake, prior lien mort., 5 per cent., guar., due May, 1946, May and Nov.	1,500,000
New Jersey & New York, 1st mort., 6 per cent., due May, 1910, May and Nov.....	400,000
“ general mort., 5 per cent., due Jan., 1932, Jan. and July...	629,500
Cleveland & Mahoning Val., con. 1st mort., 5 per cent., due Jan., 1938, Jan. and July.	2,935,000
Newcastle & Shenango Valley, 1st mort., 6 per cent., due July, 1917, Jan. and July...	250,000
Sharon Ry., 1st mort., 4½ per cent., due June, 1919, June and Dec.....	164,000

The balance sheet of company, June 30, 1905, gives car trusts as follows: New companies, \$5,703,418; New York, Pennsylvania & Ohio car trusts, \$675,115; total car trusts outstanding at the date mentioned, \$6,378,533. In December, 1904, the company issued \$1,575,000 of 4 per cent. equipment bonds, interest June and December, payable in instalments, beginning June, 1905.

See MANUAL for 1896 for old securities retired in reorganization, and also for 1896 and 1897 for terms of exchange and assessments for old bonds and stock under the plan.

The new first consolidated mortgage was created under the reorganization of 1895, and is for \$175,000,000, divided into \$35,000,000 prior lien and \$140,000,000 3 to 4 per cent. general lien bonds. The latter's first coupons were payable January 1, 1897, and they bore 3 per cent. for two years and 4 per cent. thereafter. Of the prior lien bonds \$144,400,000 were delivered as part payment for New York, Pennsylvania & Ohio Railroad, \$15,000,000 were sold to a syndicate, and \$5,000,000 reserved for improvements and contingencies. Of the general lien bonds \$79,918,000 are reserved for ultimate retirement of old bonds and guaranteed stocks left undisturbed, and \$17,000,000 for improvements after 1897, at rate of \$1,000,000 per annum.

The Northern Railroad of New Jersey in 1899 created a general mortgage of \$1,000,000 4½ per cent., guaranteed by the Erie, of which \$804,000 was reserved to retire prior bonds, the balance to be used for improvements and construction.

The collateral trust 4 per cent. mortgage was created in February, 1901, to pay for the acquisition of the Pennsylvania Coal Co. It is secured by a deposit of the majority of the latter's stock and 51 per cent. of the stock of the New York, Susquehanna & Western Railroad Co. The amount of bonds authorized is \$36,000,000.

The convertible 4 per cent. bonds were created in 1903, and are \$50,000,000 authorized. Trustee of the mortgage, Standard Trust Company, New York. The first issue or Series A \$10,000,000 (for which stockholders had the right to subscribe at 92½) are exchangeable for common stock at 50 for the latter, between April 1, 1905, and April 1, 1915. The purpose of this issue was to provide for improvements and betterments.

The second issue, or Series B, of the convertible bonds for \$12,000,000 was authorized in September, 1905, the purpose being to provide funds to pay for the acquisition of the Cincinnati, Hamilton & Dayton and Pere Marquette properties, stockholders of record October 21, 1905, being given *pro rata* the right to subscribe for the same at par. The series is convertible into common stock at \$60 per share for the latter at any time after October 1, 1907, and before October 1, 1917. On the abrogation of the purchase of control of the Cincinnati, Hamilton & Dayton, it was announced that the proceeds would be applied to the general improvements of the Erie system, but that stockholders who objected to this change of disposition would have their subscriptions for the bonds refunded. The issue was underwritten by a syndicate.

EARNINGS—Year ending June 30

	Div. 1st Pref.	Gross	Per Ct. of Exp.	Net	Income from Investments	Total Inc.
1896-97 (2,162 miles).....	..	\$31,497,030	74.08	\$8,164,788	\$313,513	\$8,478,301
1897-98 (2,271 miles).....	..	33,740,860	75.39	8,302,822	413,368	8,716,190
1898-99 (" ").....	..	33,752,793	74.57	8,582,778	557,576	9,140,354
1899-00 (" ").....	..	38,293,031	74.29	9,544,427	420,107	10,264,534
1900-01 (" ").....	1½	39,102,302	72.65	10,695,328	1,445,931	12,141,260
1901-02 (2,153 ").....	3	40,894,433	68.90	12,717,833	1,945,208	14,663,041
1902-03 (" ").....	3½	45,830,413	65.30	15,090,202	2,985,285	15,096,202
1903-04 (2,150 ").....	4	45,201,163	72.08	12,619,325	2,406,718	15,026,043
1904-05 (2,151 ").....	*4	45,724,737	72.48	12,582,529	2,678,487	15,261,017

* In this year 4 per cent. was also paid on the 2d preferred.

Income from investments in 1901-02 includes \$1,702,490 received from the company's coal properties, including the Pennsylvania Coal Co. In 1902-03, this item was \$2,670,290; in 1903-04, \$1,993,911, and in 1904-05, \$2,190,439.

The disposition of income has been as follows in the respective years:

	Income	Charges	Surplus
1896-97	\$8,478,301	\$8,126,282	\$352,018
1897-98	8,716,190	8,082,273	633,916
1898-99	9,140,354	8,486,555	653,798
1899-00	10,264,534	8,601,104	1,663,430
1900-01	12,141,260	9,318,103	2,823,156
1901-02	14,663,041	10,278,364	4,384,677
1902-03	18,081,488	10,456,673	7,624,815
1903-04	15,026,043	10,473,991	4,552,052
1904-05	15,261,017	10,854,422	4,406,595

In the year 1901-02, the dividends of 3 per cent. on the 1st preferred were \$1,436,772, and the net surplus \$2,947,905. In 1902-03, dividends were \$1,676,234, and \$808,451 were charged to additions and improvements. From the surplus \$1,569,404 was transferred to a further special fund for improvements, making the net balance for the fiscal year \$4,379,176. In 1903-04, dividends of 4 per cent. on the 1st preferred stock were \$1,915,666, and \$1,540,320 was expended for additions and improvements; net balance for the year, \$1,096,036. In 1904-05 the dividends on the 1st preferred were \$1,915,696, the 4 per cent. dividend on the 2d preferred was \$640,000, and \$1,360,555 was charged for improvements, the net balance for the year being \$490,344.

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Tons per Train
1896-97..	2,124	20,122,086	3,939,679,175	1,850,131	0.5966	\$1.64	276
1897-98..	2,124	23,643,424	4,556,349,307	2,145,174	0.558	1.67	300
1898-99..	2,109	24,916,944	4,834,775,283	2,292,449	0.517	1.63	316
1899-00..	2,109	26,947,892	5,157,955,975	2,445,688	0.559	2.06	369
1900-01..	2,155	25,999,602	4,989,381,988	2,315,351	0.587	2.20	375
1901-02..	2,153	27,697,159	4,756,339,949	2,209,169	0.596	2.24	376
1902-03..	2,153	31,645,726	5,407,350,489	2,512,709	0.612	2.48	406
1903-04..	2,150	29,835,105	5,189,158,367	2,413,562	0.627	2.50	400
1904-05..	2,150	31,561,623	5,163,585,295	2,401,672	0.623	2.56	412

In 1900-01 the tonnage of general freight carried was 13,725,395 tons, and of coal 12,274,207 tons. In 1901-02, general freight was 15,286,081 tons, and coal 12,411,078 tons. In 1902-03, general freight, 17,364,304 tons; coal, 14,281,422 tons. In 1903-04, general freight, 14,824,811 tons; coal, 15,010,294. In 1904-05, general freight, 15,844,429 tons; coal, 15,717,194 tons.

GROSS AND NET EARNINGS BY MONTHS FOR THREE YEARS

	1903		1904		1905	
	Gross	Net	Gross	Net	Gross	Net
January.....	\$3,661,524	\$1,009,967	\$2,956,329	\$187,279	\$3,376,811	\$514,404
February.....	3,353,241	913,210	2,998,799	267,910	2,713,080	160,399
March.....	3,965,956	1,217,032	3,621,333	598,674	3,602,739	584,548
April.....	4,104,224	1,403,981	3,816,263	1,237,423	3,816,589	935,083
May.....	4,264,190	1,717,868	3,869,030	1,503,191	4,135,108	1,319,214
June.....	4,393,929	1,800,601	4,092,633	1,992,126	4,327,875	1,690,600
July.....	4,428,252	1,623,580	3,930,445	1,387,842	3,959,300	1,185,107
August.....	4,455,601	1,494,311	4,103,880	1,415,045	4,406,759	1,460,542
September.....	4,224,844	1,278,506	4,024,022	1,283,400	4,431,612	1,471,581
October.....	3,835,610	860,477	3,938,064	1,146,930	4,412,628	1,276,726
November.....	3,489,854	842,450	4,002,222	1,179,293	4,411,220	1,320,245
December.....	3,412,611	733,395	3,753,904	965,771	4,238,469	1,144,487
Totals.....	\$47,589,807	\$14,895,379	\$45,106,924	\$13,164,884	\$47,832,190	\$13,062,936
Aver. per month...	3,965,820	1,241,281	3,758,910	1,097,073	3,986,082	1,088,578

President, F. D. Underwood, New York. Vice-President and General Solicitor, G. F. Brownell, New York. Vice-Presidents, G. A. Richardson, New York. H. B. Chamberlain, New York. J. M. Graham, New York. Secretary, David Bosman, New York. Assistant Secretary, J. E. Packer, New York. Treasurer, D. W. Bigoney, New York. Comptroller, M. P. Blauvelt, New York. Assistant Comptroller, J. L. Cramer, New York.

Directors—George F. Baker, New York. James J. Goodwin, New York. William Pierson Hamilton, New York. Edward H. Harriman, New York. James J. Hill, St. Paul. William C. Lane, New York. John G. McCullough, Bennington, Vt. Darius O. Mills, New York. Alexander E. Orr, New York. Norman B. Ream, Chicago. Samuel Spencer, New York. Louis L. Stanton, New York. Charles Steele, New York. Francis Lynde Stetson, New York. Hamilton McK. Twombly, New York. F. D. Underwood, New York.

Main office, 21 Cortlandt street, New York. Annual meeting, second Tuesday in October, at New York.

EUREKA & PALISADE RAILWAY CO.

A corporation formed under the laws of Utah, July 10, 1901. The company is a reorganization of the Eureka & Palisade Railroad Co. and took possession of the property February 1, 1902.

Road owned, Palisade, Nev., to Eureka, Nev., 84 miles. Locomotives, 4; passenger cars, 5; freight cars, 92.

Stock.....Par \$100.....Authorized, \$300,000.....Issued, \$300,000

Stock is transferred by the Secretary of the company, Palisade, Nev.

A dividend of 2 per cent. was paid December 31, 1902, and dividends of the same amount, or 4 per cent. per annum, were paid in 1902-03 and 1903-04, the payments being 2 per cent. each, in June (30) and December. No dividends were paid in 1904-05.

EARNINGS

	Year ending June 30	Gross	Net
1902-03.....		\$54,864	\$12,002
1903-04.....		52,878	15,815
1904-05.....		48,058	11,922

President, M. L. Requa, San Francisco. Secretary and Treasurer, G. D. Abbott, Palisade, Nev.

Directors—H. M. J. McMichael, San Francisco. Charles Read, Salt Lake City, Utah. M. L. Requa, San Francisco. C. L. Road, Salt Lake City. H. H. Taylor, San Francisco.

Corporate office, Masonic Block, Salt Lake City, Utah. Main office, Palisade, Nev. Annual meeting, first Monday in June, at Salt Lake City.

EVANSVILLE & INDIANAPOLIS RAILROAD CO.

(Controlled by Evansville & Terre Haute Railroad Co.)

Road owned, Evansville to Terre Haute, Ind., 134 miles; leased, Saline City to Brazil, Ind., 12 miles; total, 146 miles. The company is a consolidation, October, 1885, of the Evansville & Indianapolis, Terre Haute & Southeastern, and Evansville, Washington & Brazil Railroad Companies.

Stock.....Par \$100.....Authorized, \$2,000,000.....Issued, \$2,000,000

FUNDED DEBT

1st mort. Terre Haute & Southeastern, 7 per cent., due Sept., 1909, March and Sept...	\$251,000
1st mort. guaranteed 6 per cent., due July, 1924, Jan. and July.....	647,000
1st consolidated mort., 6 per cent., due Jan., 1926, Jan. and July.....	1,602,000

Total.....\$2,500,000

The bonds are guaranteed by the Evansville & Terre Haute Railroad Co.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Deficit
1899-00.....	\$355,800	\$122,890	\$176,658	\$53,767
1900-01.....	318,555	89,433	176,038	86,604
1901-02.....	338,451	112,083	176,137	64,053
1902-03.....	401,690	145,292	179,382	34,090
1903-04.....	376,992	88,758	179,146	90,388

The earnings for 1904-05 are included in those of the Evansville & Terre Haute Railroad Co. See the statement of that company.

Chairman, Benjamin F. Yoakum, New York. President, A. J. Davidson, St. Louis. Vice-President, Robert Mather, Chicago. Secretary and Assistant Treasurer, Gilbert S. Wright, Evansville, Ind. Treasurer, C. W. Hillard, New York.

Main office, Evansville, Ind. New York office, 71 Broadway. Annual meeting, third Monday in October, at Evansville.

EVANSVILLE & TERRE HAUTE RAILROAD CO.

Road owned, Evansville, Ind., to Terre Haute, 109 miles; branches, 74 miles; total owned, 183 miles. The Evansville Belt Railroad, $4\frac{1}{2}$ miles, is operated; the Rockville Branch, 23 miles, is leased to the Vandalia Railroad Co. and Chicago and Eastern Illinois Railroad Co. jointly; total operated by the company, $164\frac{1}{2}$ miles. Controls the Evansville & Indianapolis Railroad, 145 miles; total of system, 310 miles. Locomotives, 49; passenger cars, 42; freight cars, 5,047; service cars, 164.

In July, 1903, it was announced that a large interest in the common stock had been acquired by the St. Louis & San Francisco Railroad Co. The acquisition, with the stock already held by interests connected with the Chicago & Eastern Illinois Railroad Co., gave control of the Evansville & Terre Haute Railroad and its allied roads to the Rock Island-San Francisco-Eastern Illinois system.

Stock....Par \$50.....	Authorized	{ com., \$4,000,000 pref., 1,283,333 }	Issued	{ com., \$3,987,383 pref., 1,283,333 }	\$5,270,716
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The preferred stock is 5 per cent., non-cumulative, and possesses no voting power. It was issued in pursuance of a compromise with the bondholders of the Evansville & Richmond Railroad.

Transfer Agent, Colonial Trust Co., New York. Registrar of common stock, Bankers' Trust Co., New York. Registrar of preferred stock, New York Trust Co., New York.

The directors formerly acted annually in September as to dividends, though the latter are paid semi-annually on the preferred, April (15) and October. In 1896 and 1897 paid 1 per cent. on the preferred; in the fiscal year 1897-98, 4 per cent.; in 1898-99, 5 per cent. on the preferred and 2 per cent. on the common; in 1899-00, 5 per cent. on the preferred and 3 per cent. on the common, and in 1900-01, 1901-02, 1902-03, 1903-04 and 1904-05, 5 per cent. on the preferred. The dividends on the common were semi-annual, May and November, but after paying $1\frac{1}{2}$ per cent. on the common in May, 1901, the November dividend was passed, and none has since been paid.

FUNDED DEBT

Consolidated mort., 6 per cent., due July, 1910, Jan. and July.....	\$30,000
1st consolidated mort., 6 per cent., due July, 1921, Jan. and July.....	3,000,000
General mort., 5 per cent., due April, 1942, April and Oct.....	2,772,000
Mount Vernon branch, 6 per cent., due April, 1923, April and Oct.....	375,000
Sullivan County branch mort., 5 per cent., due April, 1930, April and Oct.....	450,000

Total	\$6,627,000
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The company also guarantees \$2,500,000 6 per cent. bonds of the Evansville & Indianapolis.

This company guaranteed Evansville & Richmond Railroad bonds for \$1,400,000, but default occurred on the interest thereof in March, 1894. That property was finally reorganized as the Southern Indiana Railway Co. See statement of that company in this edition of the MANUAL

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1895-96	\$1,122,797	\$495,459	\$384,693	\$110,765
1896-97	1,003,430	464,813	385,573	79,239
1897-98	1,218,132	515,751	403,097	112,653
1898-99	1,259,434	611,619	407,221	204,398
1899-00	1,392,760	658,879	408,478	250,401
1900-01	1,393,942	647,556	415,202	232,354
1901-02 ..	1,453,659	743,708	415,622	328,085
1902-03	1,722,314	863,281	426,932	436,349
1903-04 (309 miles).....	2,089,336	887,502	608,920	214,415
1904-05 (310 ").....	2,050,147	1,039,800	684,375	355,425

The earnings for 1903-04 and 1904-05 include those of the Evansville & Indianapolis Railroad Co.

In 1897-98 deficit of \$61,317 by the Evansville & Indianapolis reduced the surplus to \$51,335. In 1898-99, Evansville & Indianapolis, deficit, \$53,320; net surplus, \$151,077. In 1899-00 Evansville & Indianapolis deficit, \$53,768; net surplus, \$196,633; dividends paid, \$203,667; old accounts charged off, \$109,831; debit to income for year, \$116,865; total surplus June 30, 1900, \$1,513,394. In 1900-01 the Evansville & Indianapolis deficit was \$86,604, and after paying the dividends the surplus remaining was \$85,955. In 1901-02 Evansville & Indianapolis deficit, \$64,054; charged off for equipment, \$189,379; balance surplus, \$74,653. In 1902-03 Evansville & Indianapolis deficit, \$34,090; net surplus, \$402,259. In 1904-05, dividends on preferred, \$64,167; balance surplus, \$291,258. In the same year the charges include \$79,286 for improvements.

Chairman, Benjamin F. Yoakum, New York. President, A. J. Davidson, St. Louis. Vice-Presidents, H. I. Miller, Chicago. Daniel G. Reid, New York. Robert Mather, New York. Secretary and Assistant Treasurer, Gilbert S. Wright, Evansville, Ind. Assistant Secretary, L. B. Pearson, New York. Treasurer, C. W. Hillard, New York. Auditor, W. K. Allen, Evansville.

Directors—George S. Brewster, New York. A. J. Davidson, St. Louis. R. K. Dunkerson, Evansville, Ind. F. S. Flower, New York. Robert Mather, Chicago. J. H. Moore, New York. William H. Moore, New York. H. H. Porter, Jr., Chicago. Daniel G. Reid, New York. Henry Seibert, New York. Edwin W. Winter, New York. Benjamin F. Yoakum, New York.

Main office, Evansville, Ind. New York office, 71 Broadway. Annual meeting, third Monday in October, at Evansville. Books close ten days previous.

FITCHBURG RAILROAD CO.

(Leased to Boston & Maine Railroad)

Road owned, Boston to Fitchburg, 50 miles; Greenfield to Troy, N. Y., 85 miles; Vermont to Rotterdam, N. Y., 61 miles; Ashburnham Junction to Bellows Falls, Vt., 54 miles; branches, 144 miles; leased, Vermont & Massachusetts, Fitchburg to Greenfield, 56 miles; other leased lines, 8 miles; total, 458 miles. Locomotives, 221; passenger cars, 263; freight cars, 5,162.

In 1900 this company leased its property for 99 years from July 1, 1900, to the Boston & Maine Railroad for interest on the bonds and expenses and dividends of 5 per cent. per annum on the preferred stock and 1 per cent. per annum on the common stock. It was also provided that the Boston & Maine should purchase the common stock (\$5,000,000) held by the State of Massachusetts, with an issue of its 3 per cent. bonds, the same terms being offered with respect to the common stock in the hands of the public, and all of the common is now held by the Boston & Maine Railroad or by this company itself.

Stock...Par \$100....Authorized	{ com., \$7,000,000 pref., 17,360,000 }	Issued { com., \$7,000,000 pref., 17,360,000 }	{ \$24,360,000 }
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Stock is transferred at the office of the company, Boston. Registrar, State Street Trust Co., Boston.

Preferred stock was increased \$360,000 in 1895 to provide for the merger of the Brookline & Pepperell Railroad. Of the common stock \$5,000,000 was owned by State of Massachusetts, the Boston & Maine now holding \$5,454,550 of the \$7,000,000 outstanding of this issue. See above for treatment of common stock in the lease. The common stock has no voting power (except on questions of increases of preferred stock) until the common receives dividends for two consecutive years of not less than 4 per cent. per annum. No dividends were paid on the common stock prior to the lease.

Under the lease, dividends on the preferred stock are paid quarterly, $1\frac{1}{4}$ per cent. each, in January (1), April, July and October. The payments on the common are also quarterly, $\frac{1}{4}$ per cent. each, in the same months, but no dividends are paid on the common stock held by the Boston & Maine Railroad or the Fitchburg Railroad Co. itself.

FUNDED DEBT

Plain bonds, 4 per cent., due April, 1907, April and Oct.....	\$1,500,000
Plain bonds, 5 per cent., due May, 1908, May and Nov.....	2,000,000
Plain bonds, $4\frac{1}{2}$ per cent., due May, 1914, May and Nov.....	500,000
Plain bonds, 4 per cent., due March, 1915, March and Sept.....	1,359,000
Plain bonds, 4 per cent., due July, 1916, Jan. and July.....	500,000
Plain bonds, 4 per cent., due June, 1920, June and Dec.....	500,000
Plain bonds, $3\frac{1}{2}$ per cent., due Oct., 1920, April and Oct.....	500,000
Plain bonds, $3\frac{1}{2}$ per cent., due Oct., 1921, April and Oct.....	1,775,000
Plain bonds, 4 per cent., due May, 1925, May and Nov.....	3,660,000
Plain bonds, 4 per cent., due March, 1927, March and Sept.....	2,750,000
Plain bonds, 4 per cent., due Jan., 1928, Jan. and July.....	1,450,000
Plain bonds to State of Massachusetts, 4 per cent., due Feb., 1937, Feb. and Aug....	5,000,000
Troy & Boston 1st mort., 7 per cent., due July, 1924, Jan. and July.....	573,000
Brookline & Pepperell R. R. bonds, 5 per cent., due Dec., 1911, June and Dec....	100,000
Vermont & Mass. plain bonds, guar., $3\frac{1}{2}$ per cent., due May, 1923, May and Nov...	772,000
Total.....	\$22,939,000

In 1887 this company purchased and absorbed the Troy & Greenfield, Troy & Boston and Boston, Hoosac Tunnel & Western roads, including the Hoosac Tunnel and the Hoosac Tunnel Dock and Elevator property. In 1890 it acquired the Cheshire Railroad and the Southern Vermont Railroad. In 1894 the Brookline & Pepperell Railroad, the Brookline Railroad and the Brookline & Milford Railroad were consolidated with this company. The Boston, Barre & Gardner Railroad was absorbed in 1885. The Vermont & Massachusetts Railroad is leased for

999 years from January 1, 1874, for guaranteed dividends of 6 per cent. on its \$3,193,000 of stock and interest on its bonds.

Earnings are now included in those of the lessee, the Boston & Maine Railroad.

President, Moses Williams, Boston. Treasurer, Daniel A. Gleason, Boston. Secretary and Clerk, Paul Crocker, Boston.

Main office, 152 Causeway street, Boston. Annual meeting, last Wednesday in September, at Boston.

FLORIDA EAST COAST RAILWAY CO.

A corporation formed under the laws of Florida in 1895, as successor to the Jacksonville, St. Augustine & Indian River Railway Co.

Road owned, Jacksonville to Homestead, Fla., 394 miles; branches, 104 miles; total operated, 484 miles. Extensions to Cape Sable and Key West are in progress. Locomotives, 54; passenger cars, 70; freight cars, 874.

Stock.....Par \$100.....Authorized, \$1,000,000.....Issued, \$1,000,000

FUNDED DEBT

1st mort.....\$7,100,000

The company is owned by Henry M. Flagler, of New York, and full information about its finances is withheld. In 1902 a mortgage was executed to the Colonial Trust Co., New York, to secure \$8,741,000 5 per cent. bonds due 1932, it being understood that this issue would retire the old bonds of the company.

In the year ending June 30, 1901, the company earned gross, \$1,583,856; net, \$364,241. In 1901-02, gross, \$1,936,948; net, \$533,656. In 1902-03, gross, \$2,018,207; net, \$666,614; charges, etc., \$594,899; surplus, \$71,715. In 1902-4 gross, \$2,322,573; net, \$823,393; charges, \$738,847; surplus, \$84,546.

President, Henry M. Flagler, New York. 1st Vice-President and General Manager, J. R. Parrott, St. Augustine, Fla. 2d Vice-President, R. W. Parsons, New York. 3d Vice-President, J. E. Ingraham, St. Augustine. Secretary, J. C. Salter, New York. Treasurer, W. H. Beardsley, New York.

Main office, St. Augustine, Fla. New York office, 26 Broadway.

FONDA, JOHNSTOWN & GLOVERSVILLE RAILROAD CO.

This company is a consolidation, effective as of January 1, 1903, of the Fonda, Johnstown & Gloversville Railroad Co., the Cayadutta Electric Railroad Co. and the Amsterdam Street Railroad Co.

Road owned, Fonda to Northville, N. Y., 26.2 miles; Gloversville to Schenectady, N. Y., 32.3 miles; Gloversville to Fonda, N. Y., 9.34 miles; Belt Line in Gloversville, N. Y., 3.9 miles; Amsterdam to Hagaman, N. Y., 3.6 miles; total, 75.34 miles; second track, 21.2 miles; total track, 108.05 miles. Leased, Gloversville & Broadalbin Railroad, Broadalbin Junction to Broadalbin, N. Y., 6.2 miles; Johnstown, Gloversville & Kingsboro Horse Railroad, Gloversville to Johnstown, N. Y., 4.23 miles; total, 10.43 miles. Total track, 10.62 miles; total railroad operated, 85.77 miles; total track operated, 118.67 miles.

The Johnstown, Gloversville & Kingsboro Horse Railroad and the lines formerly of the Amsterdam Street Railroad Co. and of the Cayadutta Electric Railroad Co. are operated as the "Electric Division" of this railroad.

The company owns the entire \$105,000 capital stock of the Coal Company of Fulton County, and the entire \$23,000 capital stock of the Edison Electric Light & Power Co. of Amsterdam, N. Y. In 1896 parties interested in the New York Central & Hudson River Railroad entered the company's directory. In January, 1903, control of the Adirondack Lakes' Traction Co., Gloversville to Mountain Lake, 4 miles, was acquired by this company. Locomotives, 13; passenger cars, 87; freight cars, 10.

Stock.....Par \$100.....Authorized, \$2,500,000.....Issued, \$2,500,000

Stock is transferred at the office of the company, Gloversville, N. Y.

FUNDED DEBT

Consolidated mort., 6 per cent., due April, 1921, April and Oct. \$200,000
1st consolidated refunding bonds, 4½ per cent., due July, 1947, Jan. and July 500,000
General mort., 4 per cent., due July, 1950, Jan. and July 800,000
Consolidated refunding mort., 4½ per cent., due Nov., 1952, May and Nov..... 4,687,000
Cayadutta R. R., 1st mort., guar. 6 per cent., due Oct., 1922, April and Oct..... 350,000

Total.....\$6,537,000

This company guarantees \$30,000 Groversville & Broadalbin ss, and \$50,000 6 per cent. bonds and assumes \$50,000 6 per cent. bonds and guarantees \$50,000 8 per cent. stock of the Johnstown, Groversville & Kingsboro Horse Railroad Co.

Year ending June 30

	Gross	Net	Charges	Surplus
1900-01	\$344,927	\$155,349	\$10,504	\$50,300
1901-02	352,740	168,403	115,921	52,482
1902-03	441,707	213,777	169,379	44,398
1903-04	603,601	339,561	288,985	50,576
1904-05	650,793	353,954	313,922	40,832

Directors—Erastus Darling, Gloversville, N. Y. John G. Ferris, Johnstown, N. Y. J. S. Friedman, Albany, N. Y. William Harris, Northville, N. Y. J. Ledlie Hees, Gloversville. G. Levor, Gloversville. R. T. McKeever, Boston. George M. Place, Gloversville. S. H. Shotwell, Gloversville. James Stewart, Johnstown. Z. B. Whitney, Gloversville. James I. Younglove, Johnstown. A. J. Zimmer, Gloversville.

Main office, Gloversville, N. Y. Annual meeting, third Wednesday in January, at Gloversville.

Road operated, Fort Smith and Western Junction, I. T., to Guthrie, Okla., 216 miles, of which 20 miles is trackage over Kansas City Southern Railway, junction to Fort Smith. Locomotives, 14; passenger cars, 15; freight cars, 1,025.

This road was planned to develop large coal deposits in the Indian Territory and Oklahoma.

Stock.....	Par \$100.....	Authorized, \$5,000,000.....	Issued, \$5,000,000.....
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1st mort., 4 per cent., due April, 1954, April and Oct.....	\$6,000,000
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The 1st mortgage is \$7,500,000, authorized. Trustee and agent for the payment of interest, Mercantile Trust Co., New York. The issue was created in 1904 to retire \$5,000,000 of old 5 per cent. bonds and provide for the company's other requirements.

In the year ending June 30, 1903, the company reported: gross earnings, \$141,177; net, \$76,405. In 1903-04, gross, \$444,849; net, \$173,849.

President and Treasurer, Alton C. Dustin, Cleveland. Vice-President, J. H. McBride, Cleveland. Secretary, H. S. Hazelton, Cleveland. Assistant Treasurer, J. D. Phelps, Fort Smith, Ark. Auditor, H. B. Herendeen, Fort Smith. General Manager, W. E. Crane, Fort Smith.

Directors—W. H. Canniff, Cleveland. Alton C. Dustin, Cleveland. Henry C. Frick, Pittsburgh. H. B. Herendeen, Fort Smith. J. H. Hoyt, Cleveland. J. H. McBride, Cleveland. J. J. Mahoney, Fort Smith. William G. Mather, Cleveland. George T. Sparks, Fort Smith.

Main office, Fort Smith, Ark. Executive office, Superior and Water streets, Cleveland.
Annual meeting, first Tuesday in February.

(Controlled by Colorado & Southern Railway Co.)

Road owned, Fort Worth, Tex., to Texas State line, 454 miles. Locomotives, 50; passenger cars, 27; freight cars, 1,051; service cars, 44.

The Colorado & Southern has a large interest in this company, which is operated as a portion of its system. The road is to form part of the Colorado & Southern extension to the Gulf at Galveston.

Stock....Par \$100.....	Authorized, \$10,000,000	Issued { common, \$6,835,008 stamped, 2,539,992 }	\$9,375,000
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See below for details as to the stamped stock. It has a 4 per cent. non-cumulative preference.
Transfer Agent, Central Trust Co., New York.

In March, 1898, 2 per cent. was paid on the stamped or preferred stock ; in March, 1899, 2 per

cent.; April, 1902, 2 per cent.; April, 1903, 4 per cent., and April 1, 1904, 4 per cent. No dividends was paid in 1903.

FUNDED DEBT

1st mort., 6 per cent., due Dec., 1921, June and Dec..... \$8,176,000

The bonds were entitled to only 4 per cent. up to December 1, 1900, and after that date to the full 6 per cent. interest. As the company's earnings were not sufficient to provide for such payments, a bondholders' committee was constituted in December, 1900, Henry K. McHarg, chairman, which invited bondholders to deposit bonds with the United States Trust Co., New York, under an agreement. In 1901 the payment of full interest at the rate of 6 per cent. on the bonds was resumed.

EARNINGS

Year ending December 31

	Gross	Net	Charges	Surplus
1896 (470 miles)	\$1,010,878	\$248,220	\$440,363	Def. \$192,143
1897 (470 ")	1,319,831	428,665	374,851	53,814
1898 (454 ")	1,479,434	424,402	373,262	51,139
1899 (" ")	1,610,852	355,907	351,940	3,967
1900 (" ")	1,807,089	338,995	352,352	3,726
1901 (" ")	2,163,392	545,822	505,842	39,981
1902 (6 months ending June 30)	1,119,556	299,381	272,725	26,656
1902-03 (year ending June 30)	2,494,587	472,519	490,560	Def. 18,040
1903-04 (" " ")	2,496,617	688,579	510,487	Sur. 178,092
1904-05 (" " ")	2,526,495	569,117	562,762	6,353

A Receiver was appointed in 1893 by the Texas courts. Reorganization without foreclosure was effected in 1896, and on October 31 of that year the road was taken out of the hands of the Receiver. The reorganization plan accepted was as follows: There were five coupons of the 1st mortgage in default. Interest on the bonds was reduced to 4 per cent. for five years, December 1, 1895, to December 1, 1900. To the holders of the bonds, in lieu of their interest claims, was given common stock of the company to the amount of \$2,539,992 to represent the five defaulted coupons, the 2 per cent. reduction per annum in interest for five years and 25 per cent. additional. This stock was furnished by the Union Pacific, Denver & Gulf Railway Co., which was at that time the principal stockholder of this road. It was further agreed that this stock should be stamped with an agreement on the part of the corporation to pay on same interest at 4 per cent. each year if earned, or so much of 4 per cent. as was earned each year, in full liquidation of all claims for interest for that year.

President, Frank Trumbull, Denver. Vice-President and Traffic Manager, D. B. Keeler, Fort Worth, Tex. 2d Vice-President, J. M. Herbert, Denver. Secretary and Treasurer, W. S. Streater, Fort Worth. Assistant Secretary, Harry Bronner, New York. Auditor, S. M. Hudson, Fort Worth.

Directors—Grenville M. Dodge, New York. N. Harding, Fort Worth, Tex. S. M. Hudson, Fort Worth, Tex. Morgan Jones, Seymour, Tex. D. B. Keeler, Fort Worth. W. R. Scott, Fort Worth. M. A. Spoonts, Fort Worth. Frank Trumbull, Denver. K. M. Van Zandt, Fort Worth. Henry Walters, Baltimore.

Main office, 510 Houston street, Fort Worth, Tex. New York office, 71 Broadway. Annual meeting, first Tuesday in March, at Fort Worth.

GALVESTON, HARRISBURG & SAN ANTONIO RAILWAY CO.

(Controlled by Southern Pacific Co.)

Road owned, Houston, Tex., to El Paso, 833 miles; Spofford to Eagle Pass, 35 miles; branches, 48 miles; total, 916 miles. In August, 1905, the New York, Texas & Mexican Railway, 176 miles, Gulf Western, Texas & Pacific Railway, 111 miles, Galveston, Houston and Northern Railway, 50 miles, and the San Antonio & Gulf Railroad, 36 miles, were consolidated with this company, making the total mileage 1,289 miles. Locomotives, 227; passenger cars, 114; freight cars, 5,101.

Stock.....Par \$100Authorized, \$27,084,372.....Issued, \$27,084,372

Stock is transferred at the office of the company, New York.

FUNDED DEBT

1st mort., Eastern Division 6 per cent., due Feb., 1910, Feb. and Aug. \$4,756,000
 Western Division, 1st mort., 5 per cent., due May, 1931, May and Nov..... 13,418,000
 N. Y., Tex. & Mexican, 1st mort., guar., 4 p. c., due April, 1912, April and Oct..... 1,465,000
 Galveston, H. & Nor., 1st mort., 5 p. c., due Jan., 1930, Jan. and July..... 800,000

Total \$20,439,000

In 1893 an agreement was made with holders of Western Division second mortgage 6 per cent. bonds, due 1931, by which interest thereon became payable only in case there is a surplus over prior charges. Interest, however, is to be non-cumulative.

The Southern Pacific Co. is the principal owner of the capital stock, but the company is operated by its own organization. The connection with the Southern Pacific Railroad of New Mexico was completed in 1883.

The New York, Texas & Mexican, 1st mortgage, 4 per cent. bonds, are guaranteed by the Southern Pacific.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1897-98.....	\$5,002,173	\$1,387,206	\$1,117,498	\$269,708
1898-99.....	5,669,335	1,541,580	1,259,509	282,071
1899-00.....	6,292,693	1,109,248	1,206,854	Def. 97,606
1900-01.....	6,698,292	1,292,606	1,192,066	" 96,298
1901-02.....	7,147,824	1,338,578	1,295,838	42,740
1902-03.....	6,850,861	571,332	1,453,232	Def. 181,900
1903-04.....	7,141,491	1,003,596	1,537,775	" 534,188
1904-05.....	7,127,212	1,467,107	1,633,909	" 166,893

Taxes are deducted from the net earnings.

President, R. S. Lovett, New York. 1st Vice-President, Thornwell Fay, Houston, Tex. 2d Vice-President and Manager, W. G. Van Vleck, Houston. Secretary, C. B. Seger, Houston. Treasurer, B. C. Cushman, Houston. Assistant Secretary, Alexander Millar, New York. Assistant Treasurer, A. K. Van Deventer, New York.

Main office, Houston, Tex. New York office, 120 Broadway. Annual meeting, first Tuesday in July, at Houston.

GALVESTON, HOUSTON & HENDERSON RAILROAD CO.

Road owned, Galveston, Tex., to Houston, 50 miles. Locomotives, 12; passenger cars, 13; freight cars, 21; service cars, 14.

Stock.....Par \$100.....Authorized, \$1,000,000.....Issued, \$1,000,000

Stock is transferred by the Secretary of the company, Galveston.

FUNDED DEBT

1st mort., 5 per cent., due April, 1913, April and Oct \$2,000,000

The stock of this company was acquired by the Missouri, Kansas & Texas and the road was leased January 1, 1883, to the International & Great Northern, both roads being at the time under the same control. Suit was brought by the Missouri, Kansas & Texas to annul the lease and regain possession of the road. Decision was rendered in favor of the Missouri, Kansas & Texas, but was overruled by a higher court. Legal proceedings continued until 1895, when a compromise was arrived at for a joint control and use of property by the contending companies. The two companies are to provide interest on bonds and \$24,000 annually for dividends or other purposes and share expense of operation. The 99-year lease to International & Great Northern was abrogated, and stock divided between the two companies.

EARNINGS

	Gross	Net
1895.....	\$545,914	\$107,452
1896.....	317,985	148,405
1897.....	312,604	160,197
1898.....	380,599	176,311
1899.....	417,114	181,491
1900.....	332,740	155,548
1901.....	335,168	171,672
1902.....	375,823	182,214
1903.....	382,127	205,868
1904.....	405,059	190,539
1905.....	417,703	196,274

In 1902 the surplus over charges was \$18,466. In 1903, surplus, \$42,834.

President, Frederic P. Olcott, New York. Vice-President, J. H. Hawley, Galveston. Secretary and Treasurer, A. A. Van Alstyne, Galveston. Assistant Secretary and Treasurer, Henry B. Henson, New York. Manager, J. H. Hill, Galveston. Auditor, John E. O'Neill, Galveston.

Directors—R. B. Baer, Galveston. James A. Baker, Jr., Houston, Tex. George J. Gould, New York. J. H. Hawley, Galveston. Frederic P. Olcott, New York. Henry C. Rouse, New York. N. A. Stedman, Palestine, Tex.

Main office, Galveston. Annual meeting, first Tuesday in April, at Galveston.

GENESSEE & WYOMING RAILROAD CO.

Road owned, Retsof, N. Y., to Pittsburg and Lehigh Junction, 11 miles; branches, 6 miles; total operated, 17 miles. Locomotives, 3; passenger cars, 2.

Stock.....Par \$100.....Authorized, \$500,000.....Issued, \$500,000

Stock is transferred by the Secretary of the company, New York.

The company paid dividends of 5 per cent. per annum on its stock in half-yearly payments, April (1) and October, but in 1903 the semi-annual rate was 4 per cent., or 8 per cent. for the year, and the same rate was paid in 1904. In 1905 paid 4 per cent.

FUNDED DEBT

1st mort., 5 per cent., due April, 1929, April and Oct..... \$500,000

The bonds outstanding are the full amount authorized. Trustee of the mortgage, Knickerbocker Trust Co., New York.

EARNINGS**Year ending June 30**

	Gross	Net	Charges	Surplus
1900-01.....	\$110,362	\$35,023	\$27,864	\$7,159
1901-02.....	127,307	71,051	28,550	42,505
1902-03.....	127,247	89,251	27,503	61,658
1903-04.....	127,391	75,859	27,691	48,168
1904-05.....	107,257	51,653	28,499	43,154

President, Edward L. Fuller, Scranton, Pa. Vice-President, Milo M. Belding, Jr., New York. Secretary, Henry D. Fuller, New York. Treasurer, M. B. Fuller, Scranton.

Main office, Retsof, N. Y. New York office, 170 Broadway. Annual meeting, third Tuesday in April, at New York.

GEORGIA, FLORIDA & ALABAMA RAILROAD CO.

A corporation formed under the laws of Georgia, November 2, 1895.

Road owned, Cuthbert, Ga., to Tallahassee, Fla., 107 miles. In April, 1904, this company acquired the Carrabelle, Tallahassee & Georgia Railroad, Tallahassee, Fla., to Carrabelle, 50 miles, and leased the same in June, 1904; total operated, 157 miles. The company proposes to build an extension to Columbus, Ga., 60 miles. Locomotives, 8; passenger cars, 10; freight cars, 154.

The name of the company was formerly the Georgia Pine Railroad Co., the name being changed to the present style in April, 1901.

Stock.....Par \$100.....Authorized, \$350,000.....Issued, \$350,000

Stock is transferred at the office of the Secretary of the company, Savannah.

FUNDED DEBT

1st mort., 5 per cent., due July, 1954, Jan. and July..... \$1,100,000

The 1st mortgage was created in 1904, replacing a 5 per cent. issue created in 1901, of which \$550,000 was outstanding. The mortgage provides that additional bonds can be issued on extension at the rate of \$15,000 per mile. Trustee and agent for the payment of interest, The Manhattan Trust Co., New York. Coupons are also payable at the Savannah Trust Co. Savannah.

The Carrabelle, Tallahassee & Georgia Railroad Co. had \$1,000,000 stock and \$500,000 6 per cent. bonds, due 1914.

EARNINGS—Year ending June 30

	Gross	Net	Charges	Surplus
1900-01.....	\$67,646	\$22,517	\$14,710	\$13,513
1901-02.....	78,112	20,933	34,323	Def. 13,390
1902-03.....	114,170	63,504	27,906	35,598
1903-04.....	205,411	64,174	46,643	17,530
1904-05.....	325,615	120,428	77,223	29,205

Earnings for 1904-05 include those of the Carrabelle, Tallahassee & Georgia Railroad Co.

President, J. P. Williams, Savannah. Assistant to President, R. L. Uzzell, Bainbridge, Ga. Secretary and Treasurer, J. O. Hatch, Savannah. Auditor, W. H. Carroll, Tallahassee, Fla.

Directors—J. S. Bush, Colquitt, Ga. C. H. Caldwell, Bainbridge. J. W. Callahan, Bainbridge. T. A. Jennings, Pensacola, Fla. W. W. Mackall, Savannah. J. J. McDonald, Cuthbert, Ga. J. S. McRee, Bainbridge. W. L. Moor, Tallahassee, Fla. J. R. Sharpe, Bainbridge. J. P. Williams, Savannah. B. L. Uzzell, Bainbridge.

Main office, Bainbridge, Ga. Executive office, 8 Bay street, East, Savannah. Annual meeting, third Tuesday in July, at Bainbridge.

GEORGIA RAILROAD & BANKING CO.

(Leased to Louisville & Nashville Railroad Co. and Atlantic Coast Railroad Line Co.)

Road owned, Augusta, Ga., to Atlanta, 171 miles; branches, 136 miles; total, 307 miles.

The company owns one-half interest in the Western Railroad of Alabama and 47-100 in the Atlanta & West Point Railroad.

April, 1881, the road was leased for 99 years to W. M. Wadley, at \$600,000 yearly. This lease was subsequently assigned to the Central of Georgia and the Louisville & Nashville jointly, the latter afterwards acquiring the other road's interest in the lease. In 1899 the Atlantic Coast Line Co. of South Carolina acquired a half interest in the lease and assumed a joint obligation thereunder, the lessees each depositing with this company \$500,000 of bonds as security.

Stock.....Par \$100.....Authorized, \$4,200,000.....Issued, \$4,200,000

Stock is transferred at the office of the company, Augusta, Ga.

Dividends of $2\frac{3}{4}$ per cent. are paid quarterly in January (15), April, July and October. Since April 1, 1888, the yearly rate has been 11 per cent., or $2\frac{3}{4}$ per cent. quarterly.

FUNDED DEBT

Plain bonds, 6 per cent., currency, due Jan., 1910, Jan. and July.....	\$1,000,000
Plain bonds, 6 per cent., due Jan., 1922, Jan. and July.....	300,000
Plain bonds, 5 per cent., due Jan., 1922, Jan. and July.....	200,000
Plain bonds, refunding 5 per cent., due Jan., 1922, Jan. and July.....	1,000,000
Total	\$2,500,000

EARNINGS OF LESSEES

Year ending June 30

	Div. Paid	Gross	Net	Charges	Result to Lessee
1899-00.....	II	\$1,658,338	\$609,070	\$600,000	Sur. \$9,070
1900-01.....	II	1,834,679	650,791	600,000	" 50,791
1901-02.....	II	1,986,757	745,840	600,000	" 145,840
1902-03.....	II	2,308,299	782,687	600,000	" 182,687
1903-04.....	II	2,418,283	765,760	600,000	" 165,760
1904-05.....	II	2,481,207	737,039	600,000	" 137,039

The company in 1892 discontinued its banking department, but became the principal owner of the Georgia Railroad Bank.

President, Jacob Phinizy, Augusta, Ga. Cashier, C. G. Goodrich, Augusta. Auditor, Carlton Hillyer, Augusta.

Directors—Thomas Barrett, Jr., Augusta. J. T. Bothwell, Augusta. Edward W. Butler, Madison, Ga. A. W. Calhoun, Atlanta, Ga. Thomas W. Coskery, Augusta. Theodore M. Green, Washington, Ga. T. I. Hickman, Augusta. Henry B. King, Augusta. W. A. Latimer, Augusta. H. D. McDaniel, Monroe, Ga. Billups Phinizy, Athens, Ga. Leonard Phinizy, Augusta. R. D. Spalding, Atlanta. W. A. Speer, Atlanta. James Tobin, Augusta. James White, Athens.

Main office, Augusta, Ga. Annual meeting, second Wednesday in May, at Augusta.

GEORGIA SOUTHERN & FLORIDA RAILWAY CO.

Road owned, Macon, Ga., to Palatka, Fla., and branches, 392 miles. In 1902 acquired the Atlantic, Valdosta & Western Railway, 106 miles, which is included in the above mileage. Locomotives, 49; passenger cars, 56; freight cars, 2,635; service cars, 13.

This company was originally the Georgia Southern & Florida Railroad Co.; foreclosed and reorganized under its present title in 1895. The road is controlled by and is operated in harmony with the Southern Railway Co.

Stock..Par \$100...Authorized { com., \$2,000,000 }
 { 1st pref., 684,000 } Issued { com., \$2,000,000 }
 { 2d pref., 1,084,000 } { 1st pref., 684,000 } \$3,768,000
 { 2d pref., 1,084,000 }

Preferred stocks are entitled in their order to 5 per cent. non-cumulative dividends. The 1st preferred has a lien upon the property. Transfer Agent and Registrar, Mercantile Trust & Deposit Co., Baltimore.

In 1896 4 per cent. was paid on the 1st preferred. From 1897 to 1905, inclusive, 5 per cent. has been paid on the 1st preferred, dividends being semi-annual, $2\frac{1}{2}$ per cent. in May and November. On the 2d preferred dividends paid have been: In 1897, 2 per cent.; in 1898 and 1899, 3 per cent.; in 1900 to 1905, inclusive, 4 per cent. Dividends on the 2d preferred are paid semi-annually, in May and November.

FUNDED DEBT

1st mort., 5 per cent., due July, 1945, Jan. and July.....	\$3,801,000
1st consolidated mort., 4 per cent., due July, 1952, Jan. and July..	2,000,000
Car Trusts, 4½ per cent., due 1906-1912, March and Sept.....	252,000
Total	\$6,053,000

The 1st mortgage is \$4,000,000 authorized. Trustee and agent for the payment of interest, Mercantile Trust & Deposit Co., Baltimore.

The 1st consolidated 4 per cent. mortgage is for \$10,000,000, of which sufficient were reserved to retire the 1st mortgage 55 and the 1st preferred stock. Interest is payable at the New York Trust Co., New York.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1895-96	\$869,115	\$258,787	\$179,200	\$79,587
1896-97	863,541	272,834	179,875	92,959
1897-98	949,627	300,276	177,950	122,326
1898-99	953,797	261,385	181,250	80,135
1899-00	1,180,411	322,467	187,550	134,917
1900-01	1,203,811	313,456	190,050	123,406
1901-02	1,250,876	309,059	190,050	119,009
1902-03	1,635,191	415,581	260,683	154,898
1903-04	1,693,541	431,415	287,529	143,886
1904-05	1,714,702	419,910	284,233	135,677

In 1899-1900, surplus over dividends, \$68,197; in 1900-01, surplus \$24,166; in 1901-02, surplus, \$41,449; in 1902-03, surplus, \$77,338; in 1903-04, surplus, \$66,325; in 1904-05, surplus \$58,117.

President, Samuel Spencer, New York. Assistant to President, William Checkley Shaw, Macon, Ga. Vice-President, S. F. Parrott Macon. Secretary and Treasurer, Ben. C. Smith, Macon. Assistant Secretary, R. D. Lankford, New York. Auditor, W. F. Buchannon, Macon.

Main office, Macon, Ga. President's office, 80 Broadway, New York. Annual meeting, third Thursday in October, at Macon.

GILA VALLEY, GLOBE & NORTHERN RAILWAY CO.

(Controlled by Southern Pacific Co.)

Road owned, Bowie, Ariz., to Globe, Ariz., 125 miles. Locomotives, 7; passenger cars, 5; freight cars, 4.

Stock.....Par \$100.....Authorized, \$2,000,000.....Issued, \$2,000,000

The Southern Pacific Co. owns \$1,100,000 of the company's stock.

A dividend of 4 per cent. was paid on the stock January 1, 1901, and 4 per cent. on January 6, 1902, with none thereafter until 1905 when 2 per cent. was paid.

FUNDED DEBT

1st mort., 5 per cent., due 1924, May and Nov.....	\$1,508,000
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The 1st mortgage is \$15,000 per mile, and is guaranteed by the Southern Pacific Co. Trustee of the mortgage, Manhattan Trust Co., New York. Interest is paid at the office of the Southern Pacific Co., New York.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1899-00.....	\$373,049	\$221,537	\$75,700	\$145,837
1900-01.....	395,835	195,385	75,700	120,685
1901-02.....	375,367	185,452	75,700	109,752
1902-03.....	326,825	185,747	75,500	110,247
1903-04.....	467,046	246,080	75,575	170,505
1904-05.....	694,791	179,083	76,126	102,957

President, Epes Randolph, Tucson, Ariz. Vice-President, R. H. Ingram, Los Angeles. Secretary and Assistant Treasurer, Charles E. Walker, Tucson. Treasurer, W. T. Smith, San Francisco.

Directors—F. W. Burnett, Los Angeles. R. H. Ingram, Los Angeles. Eugene S. Ives, Tucson, Ariz. Epes Randolph, Tucson, Ariz. Charles E. Walker, Tucson.

Main office, Tucson, Ariz. Annual meeting in December, at Tucson, Ariz.

GRAND RAPIDS & INDIANA RAILWAY CO.

(Controlled by Pennsylvania Railroad Co.)

Road owned, Fort Wayne, Ind., to Mackinaw City, Mich., 367 miles; branches owned, 47 miles; total, 434 miles; branches operated, Cincinnati, Richmond & Fort Wayne, 86 miles; Traverse City Railroad, 26 miles; Muskegon, Grand Rapids & Indiana, 41 miles; trackage, 7 miles; total operated, 573 miles. Locomotives, 92; passenger cars, 92; freight cars, 3,287; service cars, 362.

This company is successor to the railroad of the same name, foreclosed in June, 1896, and reorganized under the auspices of Pennsylvania Railroad Co., which owns a controlling interest, holding \$2,644,540 of the stock of this company, \$276,000 4½ per cent. extended guaranteed bonds, and \$525,000 1st mortgage 3½ per cent. bonds. The present company was incorporated under the laws of Michigan July 11, 1896, and those of Indiana July 13, 1896. It took possession of the property August 1, 1896.

Stock..... Par \$100..... Authorized, \$6,000,000 Issued, \$5,791,700

Transfer Agent, Charles D. Young, Broad Street Station, Philadelphia. Registrar, S. A. Abbott, Philadelphia.

On April 16, 1900, the first dividend of 1 per cent. was paid on the stock of the reorganized company. In 1901 two dividends of 1 per cent. each were paid in April and October, respectively. In 1902, 1903, 1904 and 1905 the semi-annual dividends were 1½ per cent. each.

FUNDED DEBT

1st mort., 3½ per cent. extended, due July, 1941, guar. by Pa. R. R., Jan. and July.	\$920,000
1st mort. extended, guar. by Pa. R. R., 4½ per cent., due July, 1941, Jan. and July.	4,455,000
2d mort., 4 per cent., due Oct., 1936, April and Oct.....	4,212,000
Total.....	\$9,587,000

The company has real estate mortgages for \$150,000.

The Muskegon, Grand Rapids & Indiana has \$750,000 5 per cent. 1st mortgage bonds, due July 1, 1926, January and July, which, however, are not a debt of this company. The July, 1903, coupon of these bonds was paid in September, 1904, and the January, 1904, coupons in January, 1905.

See previous editions of the **MANUAL** for history of this company and its relations to the Pennsylvania Railroad Co. and the Pennsylvania Company. All debts to the Pennsylvania were paid off when the new company was formed. The Pennsylvania Company owns a controlling interest in the stock.

The new 2d mortgage is for \$5,000,000. It bore 2 per cent. for one year from October, 1896; 3 per cent. for two succeeding years, and 4 per cent. thereafter.

EARNINGS

	Gross	Net	Interest	Surplus
1897.....	\$1,978,567	\$525,086	\$455,009	\$70,077
1898.....	2,171,717	596,622	483,701	112,920
1899.....	2,464,284	634,847	458,922	175,925
1900.....	2,661,433	585,316	501,841	83,475
1901.....	2,871,782	700,713	562,055	138,658
1902.....	3,196,738	784,469	533,291	251,178
1903.....	3,403,529	698,833	522,678	176,156
1904.....	4,149,727	621,859	541,583	179,976
1905.....	4,484,193	698,839	475,022	223,816

The dividends paid in 1902 were \$173,730; accounts written off, \$253; surplus for year, \$77,223. In 1903 surplus over dividends and depreciation charges, \$2,295. In 1904, surplus over dividends, \$6,246. In 1905, surplus, \$50,086.

President, James McCrea, Pittsburg. Vice-President and Treasurer, W. R. Shelby, Grand Rapids, Mich. Secretary and Auditor, R. R. Metheany, Grand Rapids. General Manager, J. H. P. Hughart, Grand Rapids.

Directors—H. Darlington, Pittsburg. J. H. P. Hughart, Grand Rapids. James McCrea, Pittsburg. W. R. Shelby, Grand Rapids. E. B. Taylor, Pittsburg. J. J. Turner, Pittsburg. Joseph Wood, Pittsburg.

Main office, Grand Rapids, Mich. Annual meeting, first Wednesday in April, at Grand Rapids. Books close ten days previous.

GRAND TRUNK PACIFIC RAILWAY CO.

(Controlled by the Grand Trunk Railway Co.)

A corporation formed under a charter from the Dominion of Canada, October 24, 1903. The company was formed in pursuance of plans for an extension of the Grand Trunk Railway system to the Pacific, and the support of the Canadian Government is to be extended to the company in the manner hereafter described.

The main line projected is to extend from Moncton, N. B., to Quebec, thence to Winnipeg, and from that point to the Pacific at Prince Rupert, B. C., about 3,500 miles, exclusive of branches. The Eastern Division, Moncton to Winnipeg, about 1,800 miles, is to be built by the Canadian Government and to be leased on completion to the company for fifty years at a rental equivalent to 3 per cent. per annum on the cost of construction, the government however agreeing if necessary to pay the interest charges for the first seven years of the lease. The Western Division, Winnipeg to the Pacific, about 1,754 miles is to be built by the company and is divided into two sections: the Prairie Section, Winnipeg to the Rocky Mountains, about 1,300 miles, and the Mountain Section, from the Rocky Mountains to the Pacific, about 570 miles. The Canadian Government agrees to guarantee principal and interest of 1st mortgage bonds on the Western Division at the rate of 3 per cent. per annum for fifty years to the extent of three-fourths the cost of the line which, however, for the Prairie Section shall not exceed \$13,000 per mile. The government agrees to pay the interest on the proportion of bonds on the Mountain Section which it guarantees for the first seven years without recourse to the company. The Grand Trunk Railway Co. is to guarantee principal and interest at the rate of 4 per cent. on the bonds issued for the remaining one fourth the cost of the Western Division. In consideration of this guarantee the Grand Trunk Railway Co. is to receive all the capital stock of this company except the shares necessary to qualify the directors.

A line known as the Lake Superior Branch is also projected to extend from Fort William, Ont., to a connection with the main line of the Eastern Division, about 200 miles. This branch is to be built by the company, and in aid thereof the Province of Ontario has granted a cash subsidy of \$2,000 per mile and a land grant of 6,000 acres per mile.

Branches connecting the Eastern Division with the lines of the Grand Trunk Railway Co. are also contemplated as well as extensions to various points in the Canadian Northwest and British Columbia, and also to Dawson, Yukon Territory.

Stock.....Par \$100Authorized, \$45,000,000.....Issued, \$25,000,000

FUNDED DEBT

1st mort. Mountain Sec., guar. by govt., 3 per cent., due Jan., 1962, Jan. and July.....	£3,200,000
2d " " " guar. by G. T. Ry., 4 per cent., due April, 1955, Apr. and Oct..	2,050,000
Prairie Sec. mort., series A, guar. by G. T. Ry., 4 p. c., due April, 1955, Apr. and Oct....	1,646,000
Lake Superior Br. 1st mort., gua. by G. T. Ry., 4 p. c., due April, 1955, Apr. and Oct....	1,358,000
Total.....	£8,254,000

The bonds included in the above table were offered for subscription in London during 1905.

President, Charles M. Hays, Montreal. Vice-President and General Manager, Frank W. Morse, Montreal. 2d Vice-President, William Wainwright, Montreal. Secretary, Henry Phillips, Montreal. Treasurer, Frank Scott, Montreal. Auditor, H. W. Walker, Montreal.

Directors—Hugh A. Allan, Montreal. W. H. Bigger, Montreal. John R. Booth, Ottawa. George A. Cox, Toronto. John Alan Clutton-Brock, Weybridge, Eng. Frederick Firebrace, London. E. H. Fitzhugh, Montreal. E. B. Greenshields, Montreal. Charles M. Hays, Montreal. Frank W. Morse, Montreal. Sir Charles Rivers Wilson, London. Alfred W. Smithers, London. William Wainwright, Montreal. Lord Welby of Allington, London. E. R. Wood, Toronto.

Main office, 94 McGill street, Montreal. Annual meeting, third Tuesday in September, at Montreal.

GRAND TRUNK RAILWAY CO. OF CANADA

A corporation formed August 12, 1882, by the consolidation of the company of the same name with the Great Western Railway Co.

Road owned and operated, 3,536 miles, of which the principal lines are as follows: Portland, Me., via Montreal, Can., to Point Edward, Ont., 799 miles; Niagara Falls to Detroit (Great Western), 230 miles; Fort Erie to Goderich, Ont., 162 miles. This company controls an extensive system of lines in the United States, including the Central Vermont Railway, Grand Trunk Western Railway and the Detroit, Grand Haven & Milwaukee Railway Companies, and is joint owner of the Detroit & Toledo Shore Line Railway. Total of system, 4,786 miles. Locomotives, 803; passenger cars, 917; freight cars, 26,943.

The Chicago & Grand Trunk Railway, which this company controlled, was reorganized in 1900, being foreclosed and taken over by a new company, the Grand Trunk Western Railway, which is controlled by the Grand Trunk Railway Co. of Canada by ownership of all its stock. The

Grand Trunk guarantees \$15,000,000 of 4 per cent. 1st mortgage bonds of the Grand Trunk Western. The Grand Trunk Western also has an issue of \$1,500,000 4 per cent. income bonds.

In connection with the Detroit, Grand Haven & Milwaukee Railway, a car ferry company known as the Grank Trunk-Milwaukee Car Ferry Co. has been established to operate a car ferry between Grand Haven and Milwaukee.

In 1893 the Dominion Parliament authorized the consolidation and merger with this company of a number of branch roads owned or controlled. In 1898 company leased joint use of its line from Windsor, Ont., opposite Detroit, to near Buffalo, N. Y., to the Wabash Railroad for a long term. In 1898 the company took part in the reorganization of the Central of Vermont and made a traffic guarantee of the bonds of the new company, of which it owns two-thirds of the capital stock of \$3,000,000. In 1901 the Cincinnati, Saginaw & Mackinaw, 53 miles, was leased to this company.

In the early part of 1903 application was made to the Dominion Parliament for a charter and franchises for the Grand Trunk Pacific Railway Co., the corporation which is to build the extension of the Grand Trunk system to the Pacific Coast. At the beginning of 1906 further legislation was pending. The arrangements made include the control of the Grand Trunk Pacific Railway Co. by this company. See statement of the Grand Trunk Pacific Railway Co.

In September, 1904, the stockholders of this company voted to acquire the Canada Atlantic Railway and to guarantee a \$16,000,000 4 per cent. bond issue of the company. The Canada Atlantic system comprises 468 miles, extending from Depot Harbor, Georgian Bay, Ont., to Swanton, Vt. See statement of that company.

In December, 1902, the Grand Trunk Western, one of the auxiliary companies of this system, in conjunction with the Toledo, St. Louis & Western Railroad Co., acquired joint control of the Detroit & Toledo Shore Line Railroad Co., Detroit to Toledo. The two purchasing companies guaranteed \$2,000,000 of 4 per cent. 50-year bonds of the Detroit & Toledo Shore Line Railroad Co., the authorized issue being \$3,000,000.

CAPITAL STOCK

Stock..Par £100.....Authorized	{	ordinary,	£23,318,309	Issued	{	ordinary,	£22,475,985
		guaranteed,	10,000,000			guaranteed,	6,929,315
		1st preference,	3,420,000			1st preference,	3,420,000
		2d "	2,530,000			2d "	2,530,000
		3d "	7,168,055			3d "	7,168,055
			<hr/>				<hr/>
			£46,436,364				£42,523,355

The guaranteed stock is entitled to 4 per cent. per annum. The 1st and 2d preference stocks are 5 per cent. and the 3d preference 4 per cent.

In April, 1903, the company applied for permission to increase its 4 per cent. guaranteed stock from £5,220,000 to £10,000,000; £750,000 of the additional stock was issued January 1, 1904, £500,000 in 1904, and £300,000 in 1905. This increase in the authorized amount was to provide for future capital requirements by the issue of additional guaranteed stock, instead of by debentures.

Stock is transferred at the offices of the company, Montreal and London.

From 1894 to 1897 nothing was paid on the 4 per cent. guaranteed stock. From 1898 the full 4 per cent. has been paid. The dividends on the guaranteed stock are 2 per cent., half yearly, in April and October. In 1898 3 per cent. was paid on the 1st preference stock, and the full dividends of 5 per cent. per annum were paid in 1899 and until 1905, inclusive, the dividend periods being March (20) and September. The September, 1904, dividend was passed, but 5 per cent. was paid on the 1st preference in April, 1905, and 2½ per cent. in October, 1905. A dividend of 3¼ per cent. on the 2d preference stock for the year 1899 was paid, being the first for many years. In 1900 3 per cent. was paid, in 1901 4 per cent., and in 1902 and 1903 5 per cent. The semi-annual dividend of 2½ per cent. on the 2d preference was paid March 23, 1904, but no dividend was paid on it in September, 1904. In April, 1905, 5 per cent. was paid on the 2d preference, and 2½ per cent. in October, 1905. On the 3d preference stock 1 per cent. was paid in 1902 and 2 per cent. in 1903. A semi-annual dividend of 2 per cent. was also paid March 23, 1904, but no further dividends have been paid on that class of stock.

FUNDED DEBT

Canadian Government loan.....	£3,111,500
Debenture stock, 5 per cent., irredeemable, Jan. (14) and July.....	4,279,375
Debenture stock, 4 per cent., irredeemable, quarterly, Jan.....	15,135,981
Great Western debentures, 5 per cent., irredeemable, Feb. and Aug.....	2,723,080
Equipment mort., 6 per cent., due July, 1919, Jan. and July.....	373,000
Northern Railway debentures, 4 per cent., irredeemable, Feb. and Aug.....	347,990
" " 3d preference, 6 per cent., irredeemable, April and Oct.....	14,600
Midland Railway sectional bonds, 5 per cent., due May, 1908, May and Nov.....	426,200
" " cons. mort., 5 per cent., due Jan., 1912, Jan and July.....	1,016,500
Wellington, Grey & Bruce mort.....	82,000
Total.....	£27,501,226

The company owns securities of the par value of \$22,004,014 exclusive of £1,557,143 of its own ordinary stock, the above amount including \$6,000,000 Grand Trunk Western Railway stock; \$693,000 International Bridge stock; \$1,500,000 Detroit, Grand Haven & Milwaukee stock; \$2,185,100 Central Vermont stock, and \$1,583,300 of Vermont Central 4 per cent. bonds.

EARNINGS

	Mileage Operated	Gross	Net	Charges	Dividends	Surplus
1901.....	3,558	\$22,907,466	\$8,349,907	\$5,934,405	\$2,382,980	\$22,521
1902.....	3,561	24,075,430	8,682,236	6,056,330	2,647,365	Def. 21,460
1903.....	3,558	27,204,467	8,830,071	6,004,327	2,811,471	14,272
1904.....	3,562	27,729,215	8,609,295	6,061,815	2,553,216	Def. 5,736
1905.....	3,536	28,512,934	9,436,890	5,946,825	3,475,173	14,892

In 1902 the receipts from investments were £201,012. In the same year the dividends of 4 per cent. on the guaranteed stock, 5 per cent. on the 1st preference, 4 per cent. on the 2d preference and 1 per cent. on the 3d preference stock, with advances of £16,768 to auxiliary companies, amounted to £594,468, leaving a net deficit for the year of £4,167. In 1903 the surplus over dividends was £4,026.

President, Sir Charles Rivers Wilson, London, Eng. Vice-President, Alfred W. Smithers, London. 2d Vice-President and General Manager, Charles M. Hays, Montreal. 3d Vice-President, E. H. Fitzhugh, Montreal. 4th Vice-President, F. H. McGuigan, Montreal. Secretary, H. H. Norman, London. Treasurer, Frank Scott, Montreal. General Assistant and Comptroller, W. Wainwright, Montreal. Assistant to Second Vice-President, R. S. Logan, Montreal.

Directors—John Alan Clutton-Brock, Weybridge, Eng. Frederick Firebrace, London. Alexander Hubbard, London. Sir Henry Mather Jackson, London. Nathaniel Charles Rothchild, London. Alfred W. Smithers, London. George Von Chauvin, London. Lord Welby of Allington, London. Sir Charles Rivers Wilson, London. Sir W. Lawrence Young, London.

Principal office, 94 McGill street, Montreal. London office, 9 New Broad street, E. C. Semi-annual meetings in April and October.

GREAT NORTHERN RAILWAY CO.

A corporation chartered by the Territory of Minnesota, March 1, 1856, as the Minneapolis & St. Cloud Railroad Co., the name being changed in 1889, to the present title. It leased the St. Paul, Minneapolis & Manitoba Railway for 99 years, from February 1, 1890, and owns the Duluth, Watertown & Pacific, Eastern of Minnesota, Montana Central, Wilmar & Sioux Falls and others; also the Seattle & Montana from Seattle to South Westminster, British Columbia.

MILEAGE

Leased or controlled :	Miles	Proprietary roads :	Miles
St. Paul, Minneapolis & Manitoba.....	3,885	Wilmar & Sioux Falls Railway.....	433
Eastern Railway of Minnesota.....	495	Duluth, Watertown & Pacific Railway..	78
Duluth Terminal Railway.....	2	Montana Central Railway..	249
Dakota & Great Northern Railway....	143	Washington & Great Northern Ry.....	69
Minnesota & Great Northern	41	Vancouver, Victoria & Eastern Railway	
Park Rapids & Leech Lake Railway....	49	& Navigation Co.....	46
Seattle & Montana Railroad.....	213	Spokane Falls & Northern Railway....	203
Montana Great Northern Railway.....	143		
Crows' Nest Southern Railway.....	53		
Dul., Sup. & West Terminal Co.....	5		
Total.....	5,032	Total.....	1,078
Total operated.....			6,110

The company controlled the Northern Steamship Co., running between Buffalo and Duluth, but sold its freight steamers and its elevator property at Buffalo in 1903, but retains and operates its passenger steamers. In 1897 the company instituted a trans-Pacific steamship line between Puget Sound, China and Japan. In 1898 completed an extension from Duluth to Fosston, Minn., 229 miles, purchasing the Duluth, Superior & Western Railway, 99 miles, and amalgamating it with the Eastern Railway of Minnesota. In 1899 the company also acquired the Spokane Falls & Northern and branches, Sioux City & Northern and Sioux City & Western roads. Locomotives, 707; passenger cars, 559; freight cars, 32,870; service cars, 1,593.

This company and the Northern Pacific in 1901 jointly purchased the stock of the Chicago, Burlington & Quincy Railroad, and leased that property to a new company, the Chicago, Burlington & Quincy Railway Co., which they jointly control. In payment for the Burlington stock the two purchasing companies issued their joint 4 per cent. collateral trust bonds at 200 for the old Burlington shares.

In November, 1901, the stockholders of the company were offered the right to sell their stock at 180 to the Northern Securities Co., the price being payable in the stock of the Northern Securities Co. See statement of the latter company.

Stock.....Par \$100.....Authorized, \$150,000,000.....Issued, \$124,468,100

Stock is transferred at the office of the company, New York. Registrar, Central Trust Co., New York.

From 1892 to 1896 inclusive 5 per cent. dividends were paid. In August, 1897, the rate was increased, making $5\frac{1}{2}$ per cent. paid in 1897. In 1898 the rate was further increased to $6\frac{1}{4}$ per cent., and in 1899 and subsequent years 7 per cent. was paid on the stock. Dividends are now paid quarterly, $1\frac{3}{4}$ per cent. each, in February (1), May, August and November.

In 1898 the stockholders also received a dividend of 50 per cent. in stock of the Seattle & Montana.

Originally, in 1890, \$20,000,000 6 per cent. preferred non-cumulative stock was issued at 50 to St. Paul, Minneapolis & Manitoba stockholders, the other 50 per cent. being paid for a transfer to this company of the St. Paul, Minneapolis & Manitoba treasury securities when this company leased the St. Paul, Minneapolis & Manitoba and guaranteed 6 per cent. on its \$20,000,000 of stock. The Great Northern common stock authorized was \$20,000,000, but none was issued. In 1893 \$5,000,000 additional preferred was issued at par to pay for equipment, terminals, etc. In 1898 preferred stock was increased \$25,000,000; of this \$15,000,000 was sold to stockholders *pro rata* at par and proceeds used to retire the company's \$15,000,000 of 4 per cent. collateral trust bonds and \$10,000,000 was given to stockholders in exchange for the \$12,500,000 stock of the Seattle & Montana Railroad which had been given to stockholders of the Great Northern as a 50 per cent. dividend. By these operations the Great Northern preferred stock was raised to \$50,000,000.

In November the company decided to surrender the right to issue common stock and to increase outstanding stock to \$75,000,000, making it of uniform character and having uniform rights. The \$25,000,000 of stock was offered to the holders of the St. Paul, Minneapolis & Manitoba's \$20,000,000 of stock in payment for their shares at \$125 each. A large majority of the St. Paul, Minneapolis & Manitoba stockholders accepted in advance. By this operation the complete unification of the system was secured. On June 30, 1905, \$359,500 St. Paul, Minneapolis & Manitoba stock was outstanding.

In April, 1899, the stock was increased \$15,000,000, making the authorized total \$90,000,000, and the increase was offered to stockholders at par, proceeds being used to acquire the bonds and stock of the Spokane Falls & Northern and other branches, and \$7,500,000 new stock of Eastern Railway of Minnesota. In January, 1900, another increase of \$9,000,000 was offered to stockholders at par, the purpose being to acquire additional mileage. This increased the authorized stock to \$99,000,000. In April, 1900, a further issue of \$1,000,000 stock was authorized, to be offered solely to the Great Northern Employees Investment Co., a corporation organized for the benefit of the company's employees. This increased the capital stock to \$100,000,000. In March, 1901, a further increase of \$25,000,000 in the stock was announced, making the total \$125,000,000. Stockholders were given the right to subscribe at par for the increase in the proportion of 25 per cent. of their holdings, being credited with \$20 per share on such subscriptions, thus making the price paid by them for the new stock \$80 per share. In September, 1905, a further issue of \$25,000,000 stock was authorized, and was subscribed for at par by the stockholders of record November 8, 1905, who had the right to take the same to the extent of their holdings, payable 25 per cent. each on December 18, 1905; January 18, 1906; February 19, 1906, and March 19, 1906, the proceeds to be devoted to the cancellation of liabilities incurred on capital account, to acquire other securities and to pay for new equipment. When issued this will make the outstanding stock approximately \$150,000,000.

FUNDED DEBT (INCLUDING LEASED AND PROPRIETARY LINES)

St. Paul, Minn. & Manitoba, 2d (now 1st) mort., 6 per cent., due 1909, April and Oct.	\$6,750,000
" Dakota extension mort., 6 per cent., due 1910, May and Nov.....	5,057,000
" Consolidated mort., 6 per cent., due 1933, Jan. and July.....	13,344,000
" " " $4\frac{1}{2}$ per cent., due 1933, Jan. and July.....	19,322,000
" Montana extension mort., 4 per cent., due 1937, June and Dec.....	10,185,000
" Pacific ext. sterling mort., £4,000,000, 4 per cent., due 1940, June and Dec.	19,393,939
Eastern of Minnesota, 1st mort., 5 per cent., due 1908, April and Oct.....	4,700,000
" " Northern Div. mort., 4 per cent., due 1948, April and Oct....	5,000,000
Montana Central, 1st mort., 6 per cent., due 1937, Jan. and July.....	6,000,000
" " " 5 per cent., due 1937, Jan. and July.....	4,000,000
Wilmar & Sioux Falls, 1st mort., 5 per cent., due 1938, June and Dec.....	3,646,000
Minneapolis Union Railway, 1st mort., 6 per cent., due 1922, Jan. and July.....	2,150,000
" " " 1st mort., 5 per cent., due 1922, Jan. and July.....	650,000
Minneapolis Western Railway, 1st mort., 5 per cent., due 1911, Jan. and July.....	500,000
Car trusts.....	29,373
Total of leased and proprietary lines.....	\$100,727,312

FUNDED DEBT (JOINTLY WITH NORTHERN PACIFIC)

Twenty-year joint collateral trust bonds, secured by Chicago, Burlington & Quincy stock, 4 per cent., gold, due July, 1921, Jan. and July..... \$215,223,200

In 1898 the Eastern of Minnesota Northern Division 4 per cent. bonds for \$5,000,000 were issued and guaranteed by this company to provide for the extension from Duluth to Fosston. The Great Northern collateral trust 4 per cent. bonds for \$15,000,000 were retired in 1898 with the proceeds of \$15,000,000 of this company's stock as referred to above. This released \$3,000,000 of Manitoba Pacific extension sterling 4s held in trust as security for the Great Northern bonds.

The Great Northern-Northern Pacific joint collateral trust 4 per cent. bonds, due 1921, are secured by the deposit of \$110,839,100 out of a total of \$111,142,800 of the Burlington stock. The bonds are subject to call at 105 after January 1, 1906.

EARNINGS, PROPERTIES LEASED FROM ST. PAUL, MINNEAPOLIS & MANITOBA

Year ending June 30

	Gross	Net	Charges	Surplus
1895-96 (3,770 miles).....	\$15,297,453	\$6,870,419	\$5,383,016	\$1,487,403
1896-97 (3,806 ").....	14,994,541	6,318,445	5,380,729	937,715
1897-98 (3,854 ").....	17,639,720	8,737,166	7,646,863	1,090,302
1898-99 (" ").....	19,057,813	8,902,224	5,937,824	2,964,400
1899-00 (" ").....	21,953,412	9,530,775	5,509,548	4,021,727
1900-01 (" ").....	20,881,051	8,026,870	3,687,656	4,339,214
1901-02 (4,555 ").....	28,397,134	13,268,097	5,742,545	7,526,452
1902-03 (4,723 ").....	36,960,742	17,961,874	6,992,737	10,969,137
1903-04 (4,828 ").....	36,062,947	16,679,973	5,973,603	10,706,370
1904-05 (5,032 ").....	39,356,121	18,816,730	7,001,545	11,815,175

In 1898-99 \$1,800,000 for permanent improvements is included in the charges, and in 1899 \$1,800,000 for the same purpose. The figures for 1901-02 include the operations of the Seattle & Montana Railroad Co., and in the charges is included \$2,000,000 transferred to the permanent improvement fund. The amount for improvements included in the charges for 1902-03 is \$3,000,000; in 1903-04, \$2,000,000, and in 1904-05, \$3,000,000.

REVENUE, GREAT NORTHERN RAILWAY CO.

Year ending June 30

	Net from Leased Lines	Other Income	Total Income	Dividends Great Northern	Surplus
1895-96....	\$1,487,403	\$805,143	\$2,292,547	(5)	\$1,042,547
1896-97....	937,715	1,519,551	2,457,267	(5)	1,207,267
1897-98....	1,090,302	2,481,465	3,571,768	(6)	2,071,768
1898-99....	2,964,400	2,673,825	5,638,225	(634)	1,787,191
1899-00....	4,021,227	4,605,314	8,626,541	(7)	2,217,763
1900-01....	4,339,214	4,247,219	8,586,433	(7)	1,689,064
1901-02....	7,526,452	2,816,458	10,342,918	(7)	2,116,990
1902-03....	10,969,137	1,830,471	12,808,608	(7)	4,134,635
1903-04....	10,706,370	1,622,775	12,329,145	(7)	3,432,594
1904-05....	11,815,175	2,380,560	14,195,736	(7)	5,137,376

— * Includes interest, \$212,625, paid on the Great Northern's sterling notes.

EARNINGS, WHOLE SYSTEM

Year ending June 30

	Miles	Gross	Net	Per Cent. Expenses	Gross Per Mile	Net Per Mile
1895-96.....	4,374	\$19,612,564	\$8,749,018	55.39	\$4,483	\$2,144
1896-97.....	4,414	19,436,060	8,131,540	58.16	4,402	1,978
1897-98.....	4,466	22,577,544	11,021,897	48.08	5,055	2,624
1898-99.....	4,786	25,017,903	11,926,542	48.62	5,226	2,685
1899-00.....	5,076	28,910,789	13,042,413	51.46	5,695	2,764
1900-01.....	5,202	28,350,689	11,537,626	55.88	5,449	2,404
1901-02.....	5,249	36,032,256	17,003,397	49.37	6,864	3,388
1902-03.....	5,499	40,785,646	19,234,692	49.25	7,429	3,772
1903-04.....	5,622	40,057,353	18,045,010	51.41	7,124	3,461
1904-05.....	5,723	43,526,088	20,567,238	49.26	7,605	3,858

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Tons per Train
1896-97.....	4,414	7,471,894	1,657,223,725	352,243	0.956c	\$2.73	281
1897-98.....	4,466	8,089,593	1,937,955,894	433,940	0.932	2.99	316
1898-99.....	4,786	10,002,810	2,158,212,794	492,731	0.916	3.13	336
1899-00.....	5,076	11,529,661	2,504,792,882	493,459	0.899	3.26	356
1900-01.....	5,202	11,518,251	2,481,751,195	477,230	0.871	3.38	381
1901-02.....	5,249	15,099,818	3,190,217,482	607,776	0.859	3.04	417
1902-03.....	5,489	18,641,614	3,606,835,176	657,102	0.857	3.89	446
1903-04.....	5,622	16,568,620	3,351,802,089	596,195	0.893	4.06	447
1904-05.....	5,723	19,607,296	4,170,100,658	728,656	0.792	4.20	522

President, James J. Hill, St. Paul. Vice-President, Louis W. Hill, St. Paul. 2d Vice-President, R. I. Farrington, St. Paul. 3d Vice-President, Secretary and Assistant Treasurer—E. T. Nichols, New York. 4th Vice-President, Benjamin Campbell, St. Paul. Treasurer and Assistant Secretary, Edward Sawyer, St. Paul. Assistant Secretary and Assistant Treasurer, Nicholas Terhune, New York. Comptroller, J. G. Drew, St. Paul.

Directors—Henry W. Cannon, New York. William B. Dean, St. Paul. R. I. Farrington, St. Paul. James J. Hill, St. Paul. Louis W. Hill, St. Paul. Edward Sawyer, St. Paul. Samuel Thorne, New York. Frederick Weyerhaeuser, St. Paul. Frank E. Ward, St. Paul.

Principal office, Third and Rosabel streets, St. Paul. New York office, 32 Nassau street. Annual meeting, second Thursday in October, at New York.

GREAT NORTHERN RAILWAY CO. OF CANADA

(Controlled by the Canadian Northern Railway Co.)

A corporation chartered March 30, 1883, by the Province of Quebec, as the Great Northern Railway Co. and by the Dominion of Canada, July 9, 1892. The name was changed to the present style and the charter made perpetual by an Act of the Canadian Parliament, June 22, 1900.

Road owned, Riviere a Pierre, Que., to Hawkesbury, Ont., 168 miles; branches, 6 miles; trackage on Quebec & Lake St. Johns Railroad to Quebec, 58 miles. Leases the Chateaugay & Northern Railway, Montreal to Joliette, 36 miles. The company purchased a large terminal property at Quebec and improved the same with docks and warehouses. It owns the Great Northern Elevator at Quebec. Locomotives, 23; passenger cars, 25; freight cars, 746.

A majority of the company's stock is owned by the Canadian Northern Railway Co.

In 1904 a reorganization was instituted. A Bondholders' Committee, W. L. Bull, New York, chairman, was formed and holders of the 1st mortgage bonds were invited to deposit them with the Central Trust Co., New York. The plan of reorganization submitted in December, 1904, provided for a new bond issue to be guaranteed in part by the Canadian Northern Railway Co.

Stock....Par \$100....Authorized	{ com., \$4,500,000 pref., 3,450,000 }	Issued	{ com., \$4,500,000 pref., 3,450,000 }	\$7,950,000
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FUNDED DEBT

Consolidated mort., 4 per cent. due April, 1935, April and Oct.....\$4,962,000

The new consolidated mortgage was created in 1905 in pursuance of the reorganization referred to above. The authorized amount of the issue is \$7,962,000. Trustees of the mortgage, Central Trust Co., New York. The \$4,962,000 outstanding are guaranteed principal and interest by the Canadian Northern Railway Co., and were issued to retire the old 1st mortgage 5s and terminal bonds. The remainder of the bonds is issuable at the rate of \$20,000 per mile for additional mileage.

President, D. B. Hanna, Toronto. Vice-Presidents, H. H. Melville, Montreal. F. Nicholls, Toronto. General Manager, C. W. Spencer, Montreal. Secretary, Louis G. Scott, Quebec. Treasurer, Ernest E. Ling, Quebec.

Directors—F. C. Annesley, Toronto. Victor Chateauvert, Quebec. Pierre Garneau, Quebec. D. B. Hanna, Toronto. Z. A. Lash, Toronto. W. H. Moore, New York. F. McDougall, Quebec. H. H. Melville, Montreal. H. E. Mitchell, Philadelphia. W. H. Moore, New York. F. Nicholls, Toronto. C. W. Spencer, Montreal. Jules Tessier, Quebec.

Main office, St. Andrew street Terminal, Quebec. Annual meeting, first Tuesday in September, at Quebec.

GREEN BAY & WESTERN RAILROAD CO.

Road owned, Green Bay, Wis., to East Winona, Wis., 212½ miles; branches, 12½ miles, trackage on Chicago & Northern Railway, Marchland to Onalaska, Wis., 23 miles; total, 248 miles. Locomotives, 22; passenger cars, 27; freight cars, 450.

A corporation formed under the laws of Wisconsin June 16, 1896, which succeeded the Green Bay, Winona & St. Paul Railroad Co., sold under foreclosure May 12, 1896.

Stock.....Par \$100.....Authorized, \$2,500,000.....Issued, \$2,500,000

Stock is transferred by the Secretary of the company, New York. Registrar, Farmers' Loan & Trust Co., New York.

In the formation of the company it was provided that after A debentures receive 2½ per cent. per annum if earned, stock shall receive up to 2½ per cent., after which the stock and A debentures share equally in surplus up to 5 per cent. each, after which B debentures are entitled to all surplus revenue.

The first dividend on the company's stock was 1½ per cent., payable February 15, 1899. 2½ per cent. was also paid February 1, 1900; 3 per cent. February 1, 1901; 4 per cent. February 1, 1902; 4 per cent. February 2, 1902; 4 per cent. February 2, 1903, and 4 per cent. February 1, 1904. The dividends paid February 1, 1904, and February 1, 1905, were 5 per cent. each.

FUNDED DEBT

Debentures A, income, 5 per cent., non-cumulative.....	\$600,000
" B, income, non-cumulative after stock.....	7,000,000
Total	\$7,600,000

The Green Bay, Winona & St. Paul Railroad Co. defaulted on interest payable February 1, 1885, and passed into the hands of the Farmers' Loan & Trust Co., trustee for the 1st mortgage bondholders, bondholders agreeing to fund three overdue coupons. Interest payments were resumed August 1, 1886. Defaulted again in August, 1889, and was reorganized in 1892.

The old company again defaulted in August, 1894. Reorganization plan was adopted in 1895, by which road was foreclosed and securities exchanged for non-cumulative income debentures, Class A and Class B and stock. There are no fixed charges other than taxes, and consent of 75 per cent. of stock is necessary to sale or lease of property.

Dividends of 2½ per cent. were paid on A debentures February 15, 1898; 2½ per cent. February 15, 1899; 2½ per cent. February 1, 1900; 3 per cent. February 1, 1901; 4 per cent. February 1, 1902; 4 per cent. February 2, 1903; 4 per cent. February 1, 1904, and 5 per cent. February 1, 1905.

In 1905 a protective committee for the holders of the debenture B incomes was found. John H. Davis, New York, Chairman. L. W. Ogden, New York, Secretary. Depository, United States Trust Co., New York.

EARNINGS

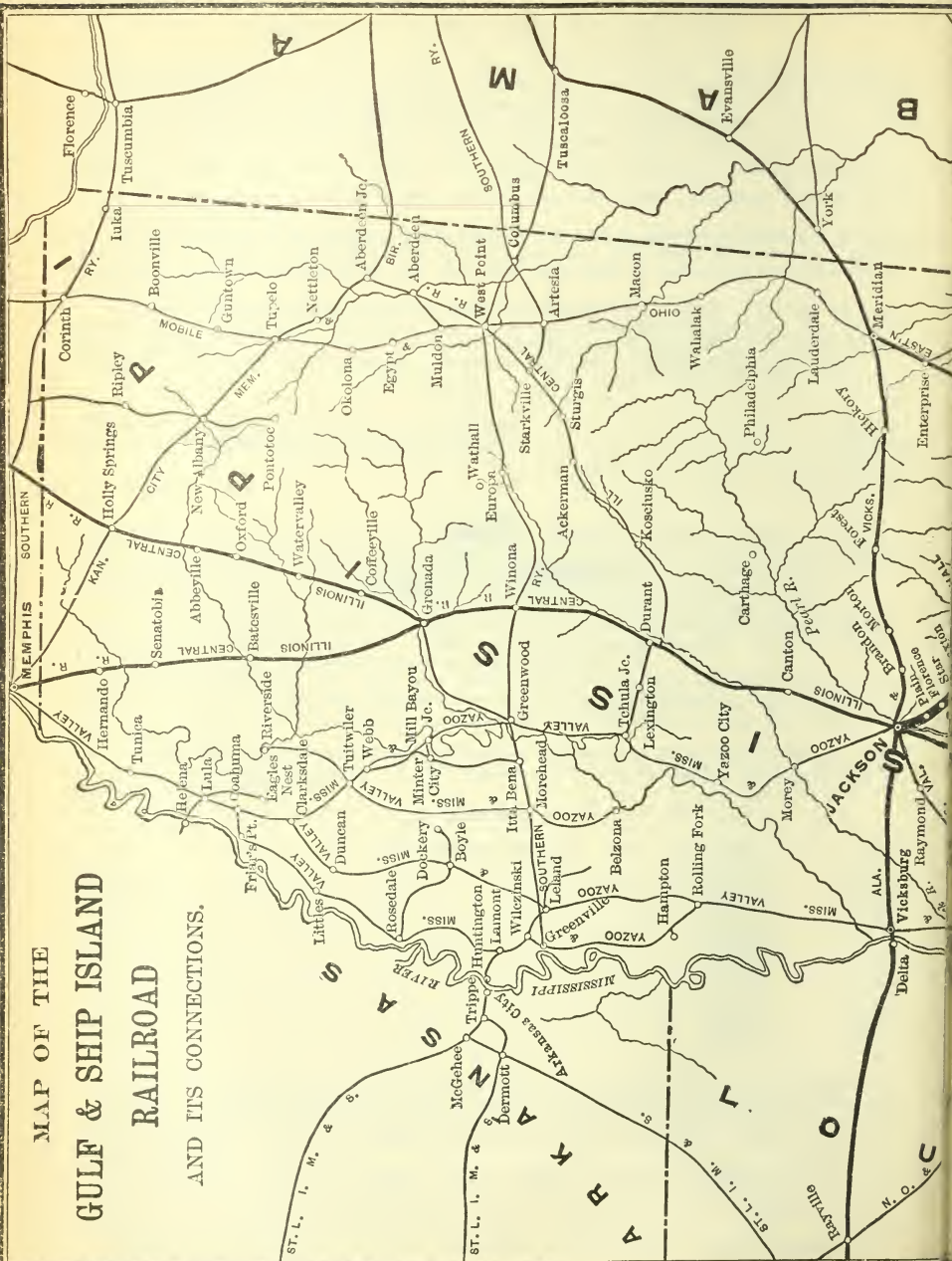
Year ending June 30	Gross	Net
1895-96.....	\$401,626	\$95,694
1896-97	419,759	77,945
1897-98.....	446,342	69,503
1898-99.....	459,342	80,534
1899-00.....	484,106	99,179
1900-01.....	481,629	122,790
1901-02.....	502,354	149,521
1902 (year ending Dec. 31).....	579,595	208,289
1903 (" " ").....	592,397	205,586
1904 (" " ").....	586,420	218,836
1905 (" " ").....		

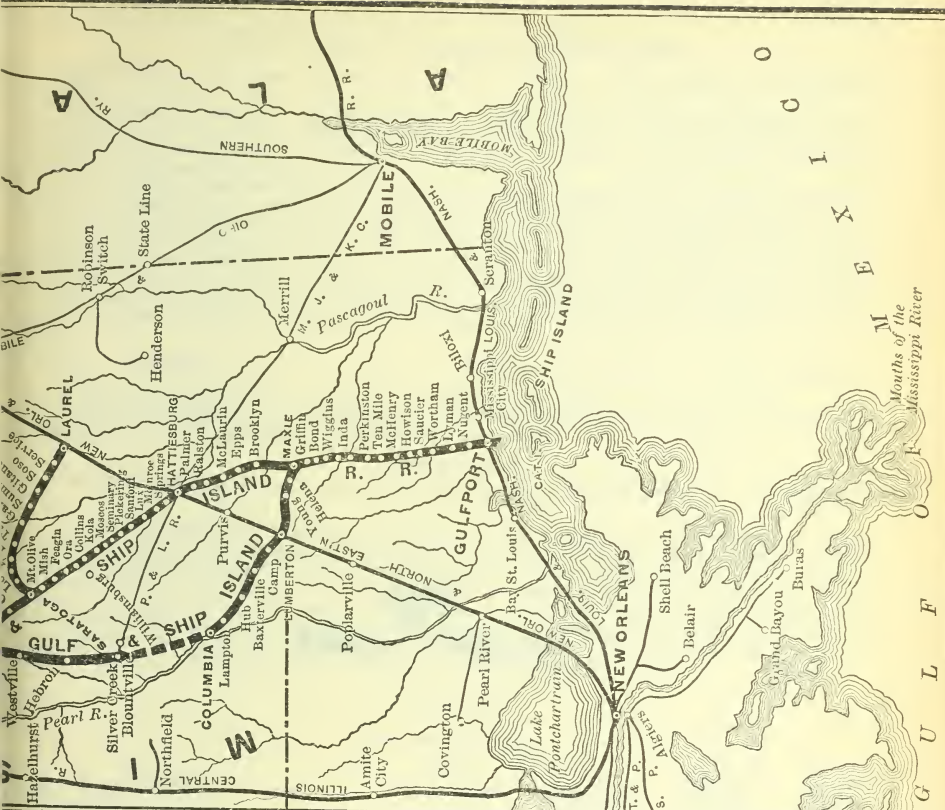
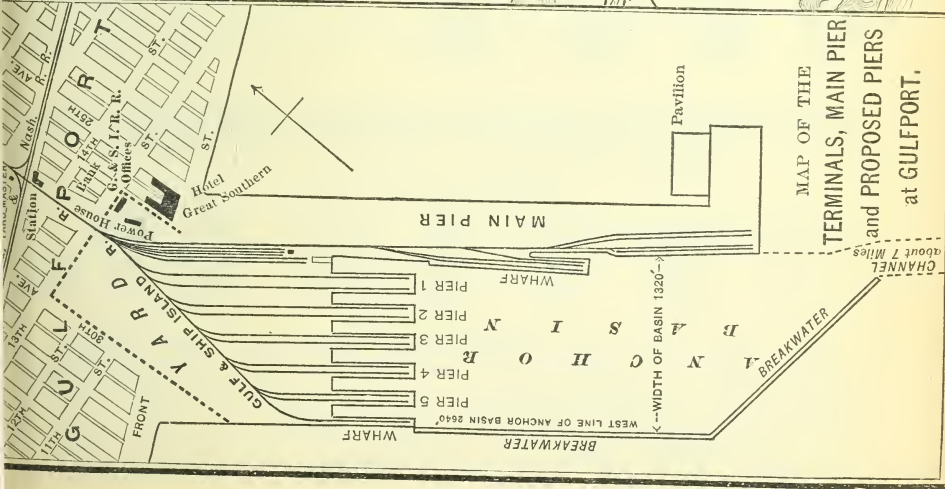
In 1902 the net surplus over dividends on the stock and interest paid on the A debentures was \$25,521. In 1903, in addition to dividend on stock and 4 per cent. paid on the A debentures, \$90,000 was charged for improvements and depreciation, leaving a surplus of \$47,722. In 1904 dividends, \$155,000; improvements, \$40,000; surplus, \$10,586; total surplus account December 31, 1904, \$58,309.

President, S. S. Palmer, New York. Vice-President, J. A. Jordan, Green Bay, Wis. Secretary and Treasurer, Mark T. Cox, New York. General Auditor, J. C. Thurman, Green Bay. Directors—C. Ledyard Blair, New York. Mark T. Cox, New York. William J. Hunt, New York. J. A. Jordan, Green Bay. S. S. Palmer, New York.

Main office, Green Bay, Wis. New York office, 40 Wall street. Annual meeting, second Thursday in March, at Green Bay.

MAP OF THE GULF & SHIP ISLAND RAILROAD AND ITS CONNECTIONS.





THE
LIBRARY OF THE
MUSEUM OF MODERN ART

GULF & SHIP ISLAND RAILROAD CO.

A corporation chartered February 23, 1882, by the State of Mississippi with a perpetual charter.

Road owned, Gulfport to Jackson, Miss., 161 miles; Maxie to Columbia, Miss., 49 miles; Saratoga to Laurel, 41 miles; Mendenhall, Miss., to Silver Creek, 29 miles; total operated, 280 miles. Under construction, Columbia to Silver Creek, 30 miles. Locomotives, 37; passenger cars 26; freight and service cars, 1,130.

The completed line was opened for operation in 1900. During 1902 the company authorized an issue of bonds for the purpose of acquiring land and constructing extensive terminals, docks, etc., at Gulfport, where the company has constructed a pier about 1 mile long and dredged a ship canal about 7 miles long and 310 feet wide with a depth of from 23 to 24 feet. An anchorage basin of the depth of the main channel and one-quarter mile by one-half mile in area adjoining the main pier is completed. The country tributary to the road affords a large and increasing cotton and lumber tonnage. Shipments of lumber from Gulfport have been as follows: in 1902, 19,035,252 feet; in 1903, 105,849,252 feet; in 1904, 245,213,829 feet, and in 1905, 207,614,000 feet.

Stock.....Par \$100.....Authorized, \$6,000,000.....Issued, \$6,000,000

Voting trust dissolved June 29, 1905. See MANUAL for 1905.

Quarterly dividends of 1 per cent. each have been paid on the stock since April, 1903, the dividend periods being January (15), April, July and October.

FUNDED DEBT

1st refunding and terminal mort., 5 per cent., due Feb., 1952, Jan. and July..... \$4,984,000

The 1st refunding and terminal mortgage was created in 1902 for the purpose of retiring the old 1st mortgage 5s, the acquisition of terminals, extensions and equipment. The authorized issue is \$5,000,000 and \$16,000 of the bonds reserved to retire a like amount of old 5s of 1896. There is a sinking fund of 1 per cent. for the bonds, beginning in 1905, the bonds to be purchased at 110 or less, but not drawn. Bonds so purchased are to be kept alive in the sinking fund as an investment. In accordance with this provision of the mortgage, \$98,000 bonds had been purchased to January, 1906. If unable to buy bonds at 110 or less, the trustee may invest the sinking fund in securities legal for savings banks in the State of New York.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1900-01 (250 miles).....	\$1,030,849	\$235,289	\$230,742	\$4,547
1901-02 (251 ").....	1,374,684	434,170	175,311	258,859
1902-03 (251 ").....	1,705,047	629,148	195,430	433,718
1903-04 (261 ").....	1,829,815	612,381	279,068	333,313
1904-05 (275 ").....	1,877,397	486,376	306,926	179,450

The charges for 1902-03 include \$1,359 for miscellaneous items; surplus over dividends, \$333,717. In 1903-04 charges include sinking fund payment, \$25,000, and miscellaneous, \$10,086; surplus over dividends for the year, \$133,313. In 1904-05, dividends, \$220,000.

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Tons per Train
1902-03	251	1,058,033	70,880,918	282,394	1.889c	\$3.91	207
1903-04	261	1,159,227	80,758,993	309,421	1.743	4.23	242
1904-05	275	1,175,859	81,899,448	297,693	1.700	3.83	225

President, Joseph T. Jones, Buffalo. 1st Vice-President, Joseph A. Jones, Buffalo. 2d Vice-President, Thomas P. Hale, Gulfport, Miss. Secretary and Treasurer, R. E. Powers, Buffalo. Auditor, Elisha Gee, Gulfport.

Directors—Charles K. Beekman, New York. Thomas P. Hale, Gulfport. D. H. Jack, Bradford, Pa. Joseph A. Jones, Buffalo. Joseph T. Jones, Buffalo. J. H. Neville, Gulfport, Miss. R. M. Parker, New York. R. E. Powers, Buffalo. J. H. Thompson, Plainfield, N. J.

Main office, Gulfport, Miss. President's office, Prudential Building, Buffalo. Annual meeting, first Monday in January. Fiscal Agents, Fisk & Robinson, 35 Cedar street, New York.

THE HOCKING VALLEY RAILWAY CO.

A corporation formed under the laws of Ohio, February 25, 1899, to take over the property of the Columbus, Hocking Valley & Toledo Railway Co. The latter was a consolidation, 1881, of the Columbus & Hocking Valley, the Columbus & Toledo and the Ohio & West Virginia Railway Companies.

Road owned, Rockwell, O., to Pomeroy, O., 252 miles; Athens branch, 26 miles; other branches, 63 miles. trackage to Toledo, 6 miles; total, 347 miles. Locomotives, 134; passenger cars, 81; freight cars, 14,279.

This company owns all the \$8,421,000 bonds of the Middle States Construction Co., which are secured by nearly all the stocks of the Toledo & Ohio Central Railway Co. In September, 1903, it acquired control of the Kanawha & Michigan Railway Co., 188 miles, including trackage 19 miles and 11 miles operated by other companies. In October, 1902, the company acquired all the stock and bonds of the Zanesville & Western Railway Co., 126 miles, including trackage, 40 miles.

In December, 1902, a syndicate was formed which called for deposits of the common stock with J. P. Morgan & Co., with power to sell the deposited stock and in June, 1903, the common stock so deposited was sold to a combination of railroad companies. The transaction involved \$6,924,200 of the common stock out of a total of \$11,000,000. The purchasing companies and the interest acquired by each were as follows: Pittsburgh, Cincinnati, Chicago & St. Louis Railway Co., two-sixths; Baltimore & Ohio Railroad Co., Chesapeake & Ohio Railroad Co., Lake Shore & Michigan Southern Railway Co., and Erie Railroad Co., one-sixth each. The purchase was paid for by \$7,270,410 three-year 5 per cent. participation certificates, due June 28, 1906, interest June 28 and December 28, secured by the stock acquired, the purchaser companies being responsible for the same to the extent of their respective interests. Holders of the certificates for deposited stock received on July 6, 1903, 103 for the certificates.

Stock.. Par \$100....	Authorized {	com., \$11,000,000 {	Issued {	com., \$11,000,000 {	\$26,000,000 {
		pref., 15,000,000 }		pref., 15,000,000 }	

The preferred stock is 4 per cent., non-cumulative, but after both classes of stock receive 4 per cent. in any year they share in any further division of surplus. The company has a statutory right to retire the preferred stock at par.

Transfer Agents, J. P. Morgan & Co., New York. Registrar, Central Trust Co., New York. The first dividend on the preferred stock was declared in November, 1899, 1½ per cent., payable January 10, 1900. In July, 1900, 2 per cent., semi-annual, was paid on old preferred, and also 2 per cent., semi-annual, January 16, 1901. Since that time regular 2 per cent. semi-annual dividends have been paid on the preferred in January and July.

The first dividend on common stock was 1½ per cent. from the earnings of the year 1900-01, paid July 20, 1901, and 1½ per cent. semi-annual dividends, or 3 per cent. per annum, have since been paid on the common in January and July.

FUNDED DEBT

Hocking Valley Ry. 1st cons. mort., 4½ per cent., due Jan., 1999, Jan. and July....	\$13,139,000
Col. & Hock. Val., extended, 1st mort., 4 per cent., due Oct., 1948, April and Oct..	1,401,000
Columbus & Toledo, extended cts., 7 per cent., due Aug., 1955, Feb. and Aug.....	2,442,000
Ohio & West Virginia, 1st mort., 7 per cent., due May, 1910, May and Nov.....	1,584,000

Total..... \$18,566,000

There are also 4½ per cent. car trust obligations for \$1,040,000. The three bond issues given last in the above table were left undisturbed by the reorganization. The 1st mortgage, 7 per cent., bonds of the Columbus & Hocking Valley Railroad were extended at 4 per cent.

This company guarantees \$3,000,000 5 per cent. bonds of the Kanawha & Hocking Coal & Coke Co., due July, 1951, January and July, and \$2,750,000 5s, due February, 1952, February and August, of the Continental Coal Co.

For details of the reorganization plan of the Columbus, Hocking Valley & Toledo Railway Co. and terms of exchange of old securities for new see MANUAL for 1900.

EARNINGS

Year ending June 30

	Dividend—		Gross	Net	Charges	Surplus
	Com.	Pref.				
1899-00.....	..	3½	\$4,417,266	\$2,071,447	\$902,900	\$1,168,547
1900-01. . . . .	..	4	4,653,258	2,342,056	987,878	1,354,177
1901-02.....	3	4	5,316,523	2,591,741	989,368	1,602,372
1902-03.....	3	4	6,049,698	2,898,033	1,093,935	1,804,098
1903-04.....	3	4	5,725,483	2,423,765	1,018,971	1,404,794
1904-05.....	3	4	6,013,214	2,428,032	1,000,181	1,427,851

After the payment of $3\frac{1}{2}$ per cent. dividends on the preferred stock for the year 1899-1900 the balance to credit of profit and loss was \$938,982. In 1900-01 the 4 per cent. dividends on preferred and $1\frac{1}{2}$ per cent. on the common required \$716,324. In 1901-02, after paying 4 per cent. on the preferred and 3 per cent. on the common, the surplus was \$729,724. In 1902-03 miscellaneous income included in the net was \$686,861; dividends paid, \$881,324; surplus, \$922,774. In 1903-04, miscellaneous income, \$550,702; dividends paid, \$900,200; balance surplus, \$504,594. In 1904-05, miscellaneous income, \$382,230; dividends, \$930,000; charged to profit and loss, \$67,862; balance surplus, \$429,988.

FREIGHT TRAFFIC STATISTICS.

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Av. Tons per Train
1899-00..	348	6,691,394	805,317,681	2,327,508	0.448c	\$2.89	646
1900-01..	347	6,756,611	835,528,763	2,402,100	0.442	2.85	645
1901-02..	347	8,156,514	1,003,371,955	2,891,561	0.428	2.90	678
1902-03..	347	8,262,816	1,053,094,815	3,034,155	0.451	2.81	622
1903-04..	347	6,977,153	885,937,215	2,553,133	0.496	2.75	554
1904-05..	347	7,810,545	998,577,025	2,877,743	0.474	2.75	581

In 1904-05 the total tonnage included 5,111,921 tons of bituminous coal.

President, Nicholas Monsarrat, Columbus, O. 1st Vice-President, Ralph W. Hickox, Cleveland. 2d Vice-President, James H. Hoyt, Cleveland. Assistant to President, F. B. Sheldon, Columbus. Secretary and Treasurer, W. N. Cott, Columbus. Assistant Secretary and Assistant Treasurer, A. H. Gillard, New York. Auditor, Louis P. Ecker, Columbus.

Directors—Charles B. Alexander, New York. S. P. Bush, Columbus. W. N. Cott, Columbus. Robert M. Galloway, New York. A. H. Gillard, New York. Ralph W. Hickox, Cleveland. C. G. Hickox, Cleveland. James H. Hoyt, Cleveland. P. W. Huntington, Columbus. Nicholas Monsarrat, Columbus. Thomas F. Ryan, Oak Ridge, Va. Charles Steele, New York. R. S. Warner, Columbus.

Main office, 50 East Broad street, Columbus, O. Annual meeting, first Tuesday in October, at Columbus.

HOUSTON & TEXAS CENTRAL RAILROAD CO.

(Controlled by Southern Pacific Co.)

A corporation formed under the laws of Texas April 11, 1893, which succeeded the railway company of the same name, the property having been sold under foreclosure.

Road owned, Houston, Tex., to Denison, Tex., 338 miles; branch, Hempstead to Austin, Tex., 115 miles; Bremond to Ross, Tex., 55 miles; Garrett to Fort Worth, 53 miles; Austin to Llano, Tex., 100 miles; branches, 30 miles; total owned, 690 miles. In 1901, under an act of the Legislature of Texas, passed in 1901, this company acquired by purchase the Fort Worth & New Orleans Railway, the Central Texas & Northwestern Railroad Co. and Austin & Northwestern. Locomotives, 104; passenger cars, 105; freight cars, 2,818.

Stock..... Par \$100..... Authorized, \$10,000,000..... Issued, \$10,000,000

Stock is transferred at the office of the company, New York.

The Southern Pacific Co. owns \$9,996,000 of the company's stock.

FUNDED DEBT

1st mort., land grant, 5 per cent., due July, 1937, Jan. and July.....	\$4,842,000
Consolidated mort., land grant, 6 per cent., due Oct., 1912, April and Oct.....	2,430,000
General mort., 4 per cent., due April, 1921, April and Oct.....	4,275,000
Austin & Northwestern, 1st mort., 5 per cent., due July, 1941, Jan. and July.....	1,920,000
Waco & Northwestern Div., 1st mort., 6 per cent., due May, 1930, May and Nov....	1,105,000
Fort Worth & N. O., 1st mort., 6 per cent., due Dec., 1925, June and Dec.....	709,000
Central Tex. & Northwestern, 1st mort., 6 per cent., due Oct., 1911, April and Oct..	180,000
Lampasas Extension, 1st mort., 5 per cent., due July, 1937, April and Oct.....	450,000
Total	\$15,911,000

The company had a land grant from the State of Texas, of which about 2,000,000 acres remain unsold. Receipts from land sales not included below. They go to redeem the 1st mortgage, consolidated mortgage and general mortgage bonds which may be called at 110 from proceeds of land sales.

Under the reorganization of December 20, 1887, the Southern Pacific Co. guarantees the interest on the 1st mortgage, consolidated mortgage and general mortgage bonds, and principal and interest of the consolidated mortgage and debenture bonds.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1898-99.....	\$3,861,034	\$1,398,293	\$1,031,830	\$366,463
1899-00.....	4,475,570	1,160,093	962,903	187,190
1900-01.....	4,958,393	1,917,659	941,096	976,562
1901-02.....	5,156,171	1,575,302	1,003,074	572,228
1902-03.....	5,285,894	1,320,396	984,283	336,113
1903-04.....	5,200,072	1,136,061	960,230	185,615
1904-05.....	5,222,193	1,236,979	889,318	347,660

Taxes are deducted from the net earnings.

President, R. S. Lovett, New York. Vice-President, Thornwell Fay, Houston, Tex. Secretary and Treasurer, William H. Field, Houston. Assistant Secretary and Assistant Treasurer, A. K. Van Deventer, New York.

Main offices, 120 Broadway, New York, and Houston, Tex. Annual meeting, first Monday in April, at Houston.

HOUSTON, EAST & WEST TEXAS RAILWAY CO.

(Controlled by Southern Pacific Co.)

Road owned, Houston to Logansport, Tex., 191 miles. The line connects at Logansport, Tex., with the Houston & Shreveport Railroad, 39 miles, forming a continuous road to Shreveport, La., 230 miles. Locomotives, 18; passenger cars, 13; freight cars, 574.

In 1899 the Legislature of Texas authorized the consolidation of this company with the Houston & Shreveport. The company's stock is owned principally by the Southern Pacific Co. Stock..... Par \$100 Authorized, \$1,920,000..... Issued, \$1,920,000

FUNDED DEBT

1st mort., 5 per cent., due May, 1933, May and Nov..... \$3,000,000

The Southern Pacific Co. guarantees \$2,199,000 of the bonds, principal and interest, the right being reserved to redeem them at 105 and interest on six months' notice.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1903-04.....	\$824,344	\$84,884	\$166,439	Def. \$71,555
1904-05.....	1,089,623	381,820	170,766	Sur. 211,053

In 1903-04 the deficit after charges was \$71,555. The net is given after the deduction of taxes.

The company was placed in the hands of a Receiver in 1885 and the property foreclosed in 1892. In 1896 the company was again reorganized without foreclosure under plan of August, 1896. Old 1st mortgage bonds for \$3,840,000 were exchanged, 55 per cent. for new 55 and 45 per cent. for new stock. The 1st mortgage is for \$3,000,000.

President, Thornwell Fay, Houston, Tex. Vice-President, G. F. Hawks, Houston. Treasurer and Assistant Secretary, Eugene Dargan, Houston.

Main office, Houston, Tex. Annual meeting, first Tuesday in December, at Houston.

HUNTINGDON & BROAD TOP MOUNTAIN RAILROAD & COAL CO.

Road owned, Huntingdon, Pa., to Mount Dallas, 45 miles; coal branches, 21.7 miles; total, 66.7 miles. Locomotives, 24; passenger cars, 14; freight cars, 2,770.

Stock..... Par \$50.... Authorized { com., \$1,500,000 } Issued { com., \$1,371,750 }
 pref., 2,000,000 } pref., 2,000,000 } \$3,371,750

The preferred stock is 7 per cent., non-cumulative. Stock is transferred at the office of the company, Philadelphia.

Dividends of 7 per cent. were paid on the preferred stock from 1891 to 1896, inclusive. In 1897 paid 6 per cent. on the preferred; in 1898, 5 per cent.; in 1899, 5½ per cent.; in 1900, 7 per cent.; in 1901, 5 per cent.; in 1902, 6 per cent.; in 1903, 7 per cent.; in 1904, 6 per cent., and in 1905, 5½ per cent. Preferred dividends are half-yearly, January 25 and July 25. The July, 1904, dividend on the preferred was reduced from 3½ per cent. to 2½ per cent., and the latter rate was also paid in January, 1905. In July, 1905, 3 per cent. was paid on the preferred, but in January, 1906, the rate was 4 per cent. No dividends were paid on the common stock from

February, 1897, until 1903, in which year $2\frac{1}{2}$ per cent. was paid in February and $2\frac{1}{2}$ in July. In January, 1904, 1 per cent. was paid on the common, but the July, 1904, dividend was passed, and no dividend on the common was paid in January, 1905, or subsequently.

FUNDED DEBT

1st mort., extended, 4 per cent., due Sept., 1920, April and Oct.....	\$416,000
2d mort., extended 4 per cent., due Feb., 1925, Feb. and Aug.....	367,500
Consolidated mort., extended, 5 per cent., due March 31, 1925, April and Oct.....	1,497,000

Total \$2,280,500

There are also 5 per cent. car trust certificates for \$136,000 outstanding.

EARNINGS

	Dividends		Gross	Net	Charges	Surplus
	Com.	Pref.				
1896.....	4	7	\$583,362	\$313,811	\$106,295	\$207,516
1897.....	..	6	509,540	244,023	106,655	137,370
1898.....	..	5	506,747	230,814	107,260	123,554
1899.....	..	$5\frac{1}{2}$	624,841	274,051	106,190	167,861
1900.....	..	7	643,904	247,443	106,190	141,243
1901.....	..	5	754,632	324,993	106,105	218,868
1902.....	..	6	860,246	345,609	106,190	239,417
1903.....	5	7	934,532	370,808	106,190	265,869
1904.....	1	6	677,781	253,630	106,190	147,448
1905.....	..	$5\frac{1}{2}$	797,467	353,153	106,190	247,963

President, Samuel Bancroft, Jr., Wilmington, Del. Vice-President and General Manager

Carl M. Gage, Huntingdon, Pa. Secretary and Treasurer, J. P. Donaldson, Philadelphia.

Directors—Charles D. Barney, Philadelphia. William Bault, Philadelphia. Edward Bringhurst, Jr., Wilmington. Harrison K. Caner, Philadelphia. Robert H. Crozer, Upland, Pa. Charles S. Farnum, Philadelphia. Carl M. Gage, Huntingdon, Pa. Thomas R. Patton, Philadelphia. James W. Paul, Jr., Philadelphia. Lewis A. Riley, Philadelphia. William H. Shallcross, Philadelphia. Morris W. Stroud, Philadelphia.

Main office, Fourth and Walnut streets, Philadelphia. Annual meeting, first Tuesday in February, at Philadelphia. Books close sixty days previous.

ILLINOIS CENTRAL RAILROAD CO.

Road owned June 30, 1905:	Miles	Memphis to Louisville, Chesapeake, Miles
Chicago to Cairo, Ill. }		Ohio & Southwestern Railroad.... 614
Centralia to Dubuque }	706	Ohio Valley Railroad..... 139
Dubuque & Sioux City.....	730	Memphis to Grenada, Miss..... 100
Switz, Ill., to Effingham, Ill.....	88	Yazoo & Mississippi Valley Railroad. 1,175
Springfield to East St. Louis.....	99	St. Louis, Alton & Terre Haute Ry.. 239
Peoria to Evansville, Ind.....	251	Branches..... 773
Controlled and leased:		Chicago & Texas Railroad..... 80
Cairo to New Orleans, Chicago, St.		Trackage 9
Louis & New Orleans Railroad...	547	

Total system..... 5,584

Operated separately by Yazoo & Mississippi Valley Railroad..... 1,210

Total operated..... 4,374

Of the company's main lines 667 miles are double track.

In 1892 the Illinois Central Railroad Co. acquired control of the Louisville, New Orleans & Texas Railroad Co., and consolidated it with the Yazoo & Mississippi Valley Railroad Co. In November, 1893, acquired the Chesapeake, Ohio & Southwestern Railway. In 1896, leased the St. Louis, Alton & Terre Haute. In 1900 completed the construction of a line from Fort Dodge, Ia., to Council Bluffs, Ia., and Omaha, Neb., 130 miles, which is part of the Dubuque & Sioux City Railroad, owned by this company. In December, 1899, acquired 85 miles of the St. Louis, Peoria & Northern from Springfield, Ill., to Mt. Carbon, with trackage, 17 miles, to St. Louis. In 1900 took over the Peoria, Decatur & Evansville Railroad, 256 miles, having purchased control of that road from its bondholders. In 1901 the Cecilia branch of the Louisville & Nashville, 45 miles, which the company had operated under lease, was purchased. In September,

1904, the company purchased the Indianapolis Southern Railway, which is building from Indianapolis to Switz City, Ind., 89 miles. In 1905 in conjunction with the Southern Railway Co. it acquired control of the Tennessee Central Railroad Co. and on December 31, 1905, took over the portion of the latter road from Nashville to Hopkinsville, Ky., 85 miles.

In 1904 this company made a contract with the St. Louis & San Francisco Railroad Co. by which the latter system obtained trackage over the Yazoo & Mississippi Valley Railroad Co. between Baton Rouge, La., and New Orleans, the Illinois Central obtaining rights in reference to the use of the St. Louis & San Francisco terminals in New Orleans and an option to use the St. Louis & San Francisco Railroad system tracks from Aberdeen, Miss., to Birmingham, Ala., and its terminals at the latter city.

Locomotives, 1,158; passenger cars, 802; freight cars, 54,764; service cars, 1,765.

Stock.....	Par \$100.....	Authorized, \$95,040,000.....	Issued, \$95,040,000
Leased line stock..	Par \$100.....	Authorized, \$10,000,000.....	Issued, \$10,000,000

The leased line stock is entitled to 4 per cent. per annum. It was issued in June, 1883, when a dividend on the stock was paid to the stockholders in the proportion of 17 shares of special for each 100 shares of stock. The leased line stock is secured by an equal amount of the stock of the Chicago, St. Louis & New Orleans Railroad Co.

In July, 1887, stock was increased \$10,000,000, partly for the purchase of stocks of the Iowa Falls & Sioux City and the Dubuque & Sioux City roads; the balance, \$3,700,000, being used for extensions. Another increase of \$5,000,000 was made in 1890, and in 1892 \$5,000,000 was authorized, making total stock \$50,000,000. This stock was allotted to stockholders at par, unsubscribed balance being taken by a syndicate. In November, 1895, stock was increased \$10,000,000, making total issue \$60,000,000. Of increase \$2,500,000 was allotted at par forthwith, and in 1899, balance, \$7,500,000, was sold. In 1900 the stock was increased \$6,000,000 for equipment and extensions, and in October, 1900, the authorized amount was increased to \$79,200,000, part of the increase being offered to stockholders at par. A further increase of \$15,840,000 was made in August, 1902. The stockholders of record, September 19, 1902, were given the right to subscribe at par for the increase in the proportion of 20 per cent. of their holdings.

Stock is transferred at the office of the company, New York. Registrar, National Park Bank, New York.

For dividends paid see table of earnings below. In September, 1900, the half-yearly dividend was increased to 3 per cent., putting the stock on a 6 per cent. basis. The dividends are paid semi-annually, 3 per cent. each, on March 1 and September 1. The March, 1905, regular dividend was accompanied by an extra dividend of $\frac{1}{2}$ per cent. in commemoration of the fact that the dividend was the one hundredth consecutive semi-annual one declared and paid. In September, 1905, $\frac{1}{2}$ per cent. extra was also paid. Dividends on the special leased line stock are paid semi-annually, 2 per cent. each, on January 1 and July 1.

FUNDED DEBT

Sterling mort. bonds extended, 4 per cent., due April, 1951, April and Oct.....	\$2,500,000
Sterling mort. bonds, 5 per cent., due Dec., 1905, June and Dec.....	1,000,000
Springfield Division, refunding mort., $3\frac{1}{2}$ per cent., due Jan., 1951, Jan. and July..	2,000,000
Kankakee & Southwestern mort., cur., 5 per cent., due Aug., 1921, Feb. and Aug...	968,000
Gold mort. extended, $3\frac{1}{2}$ per cent., due April, 1951, April and Oct.....	3,000,000
Mortgage bonds, gold, 4 per cent., due Jan., 1951, Jan. and July.....	1,500,000
Mortgage bonds, gold, $3\frac{1}{2}$ per cent., due Jan., 1951, Jan. and July.....	2,499,000
Sterling mort. bonds, $3\frac{1}{2}$ per cent., due July, 1950, Jan. and July.....	5,266,000
Sterling loan of 1895, 3 per cent., due March, 1951, March and Sept.....	2,500,000
Collat. trust 4 per cent. gold bonds, due April, 1952, April and Oct.....	15,000,000
Cairo bridge bonds, 4 per cent., due Dec., 1950, June and Dec.....	3,000,000
Collateral trust, Louisville Division, 4 per cent., due Nov., 1953, May and Nov.....	25,000,000
Memphis Division 4 per cent. gold bonds, due Dec., 1951, June and Dec.....	3,500,000
Western lines, 1st mort., 4 per cent., due Aug., 1951, Feb. and Aug.....	5,425,000
Louisville Division & Terminal, 1st mort., $3\frac{1}{2}$ per cent., due July, 1953, Jan. and July.	21,788,000
St. Louis Division & Terminal, 1st mort., $3\frac{1}{2}$ per cent., due July, 1951, Jan. and July.	8,377,000
“ “ “ mort., 3 per cent., due July, 1951, Jan. and July....	4,998,275
Litchfield Division, 1st mort., 3 per cent., due Jan., 1951, Jan. and July.....	3,148,000
Omaha Division, 3 per cent., due Aug., 1951, Feb. and Aug.....	5,000,000
Purchased lines, 1st mort., $3\frac{1}{2}$ per cent., due July, 1952, Jan. and July.....	14,662,000
Chicago, St. L. & New Orleans, 2d mort., 6 per cent., due Dec., 1907, June and Dec.	80,000
Chicago, St. L. & New Orleans, con. mort., 5 per cent., due June, 1951, June and Dec.	11,289,000
Chicago, St. L. & New Orleans, ref. mort., $3\frac{1}{2}$ per cent., due 1951, June and Dec....	1,359,000

Total.....\$143,859,275

FUNDED DEBT, CONTROLLED COMPANIES

Belleville & El Dorado, 1st mort., 7 per cent., due July, 1910, Jan. and July.....	\$71,000
Belleville & Carondelet, 1st mort., 6 per cent., due June, 1923, June and Dec.....	470,000
St. Louis Southern, 1st mort., 4 per cent., due Sept., 1931, March and Sept.....	538,000
Carb. & Shawnee, 1st guar. mort., 4 per cent., due March, 1932, March and Sept...	241,000
Iowa Falls & Sioux City, 1st mort., 7 per cent., due Oct., 1917, April and Oct.....	2,800,000

The company pays the State of Illinois 7 per cent. on gross earnings of the original 705 miles in lieu of taxes.

This company guaranteed under lease $2\frac{1}{2}$ per cent. dividends on St. Louis, Alton & Terre Haute stock, but acquired nearly all the same and that of the Belleville & Southern Illinois in exchange for Illinois Central 3 per cent. bonds. In 1897 the company created the St. Louis Division & Terminal $3\frac{1}{2}$ per cent. mortgage for \$15,000,000 upon the St. Louis, Alton & Terre Haute property.

The purchased lines $3\frac{1}{2}$ per cent. mortgage was created in 1904 to acquire title to certain auxiliary roads and unify the system. The lines covered by the mortgage aggregate 750 miles. The mortgage is for \$20,000,000, of which \$5,338,000 was reserved to retire prior liens, and \$2,500,000 to acquire additional properties.

The Western lines 4 per cent mortgage, created in 1895, is for \$10,000,000, but \$4,575,000 of the bonds cannot be issued until the Iowa Falls & Sioux City 7 per cent. mortgage for \$2,800,000 has been discharged and the property freed of the lien.

The collateral trust bonds, 4 per cent., due 1952, are secured by \$16,350,000 of bonds of the Yazoo & Mississippi Valley and other controlled railroads.

The Louisville Division 4 per cent. gold bonds, due 1953, are secured by \$35,840,000 bonds of the Louisville, New Orleans & Texas Railway Co., including \$16,832,000 1st mortgage bonds of that road.

The Litchfield Division 3 per cent. mortgage is for \$4,000,000, and was created in 1900 to acquire the portion of the St. Louis, Peoria & Northern from Litchfield at East St. Louis.

Interest on the various bond issues is paid at the office of the company, New York.

EARNINGS

Year ending June 30

	Div. Paid	Gross	Per Cent. Oper. Exp.	Net	Charges	Surplus
1895-96.....	5	\$22,002,842	.....	\$8,959,030	\$5,873,304	\$3,075,726
1896-97.....	5	22,110,937	.....	8,539,248	5,760,698	3,699,461
1897-98.....	5	27,317,819	63.56	10,898,718	6,510,063	5,313,116
1898-99.....	5	28,114,689	64.75	11,133,506	6,802,004	4,331,501
1899-00.....	$5\frac{1}{2}$	32,611,967	65.55	12,184,382	6,427,107	5,757,274
1900-01.....	6	36,900,460	65.72	13,563,850	6,596,190	6,967,659
1901-02.....	6	40,821,030	64.30	16,358,495	6,568,034	9,790,461
1902-03.....	6	45,186,076	66.03	16,949,269	6,219,876	10,729,393
1903-04.....	6	46,831,135	70.02	14,812,062	5,946,075	8,865,927
1904-05.....	7	49,508,469	66.80	17,158,451	7,023,109	10,135,342

Charges include rents subsidiary roads and guaranteed obligations.

	Betterments, etc.	Dividends	Surplus
1902-03.....	\$4,981,253	\$5,702,400	\$1,178,186
1903-04.....	3,115,946	5,702,400	47,580
1904-05.....	2,183,886	6,652,800	1,298,655

In 1903-04 the item of betterments includes \$536,618 advanced to the Dubuque & Sioux City Railroad Co. In 1904-05 the same item includes \$500,000 added to the insurance fund.

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Tons per Train
1896-97..	3,130	9,948,367	2,258,388,132	721,529	0.671c	\$1.29	193 $\frac{1}{2}$
1897-98..	3,775	12,694,058	2,722,540,585	721,202	0.695	1.43	206
1898-99..	3,671	13,517,161	2,799,941,184	762,719	0.688	1.43	209
1899-00..	3,845	16,020,835	3,425,794,698	890,986	0.650	1.44	221
1900-01..	4,214	17,735,749	4,016,085,602	952,826	0.619	1.45	235
1901-02..	4,276	19,096,441	4,452,073,927	1,041,211	0.622	1.71	274
1902-03..	4,292	21,881,870	5,176,543,778	1,205,816	0.591	1.70	288
1903-04..	4,340	22,420,814	5,221,132,514	1,202,929	0.607	1.68	277
1904-05..	4,373	23,148,309	5,559,139,454	1,270,977	0.587	1.87	319

THE INDIANA, ILLINOIS & IOWA RAILROAD CO.

(Controlled by Lake Shore & Michigan Southern Railroad Co.)

Road owned, main line, South Bend, Ind., to Seatonville, Ill., 192 miles; branches, 11 miles; total owned, 203 miles. Trackage, 9 miles; total operated, 212 miles. Locomotives, 43; passenger cars, 14; freight cars, 827.

This company was formed in 1898 by consolidation of the Indiana, Illinois & Iowa Railroad Co. with The Indiana, Illinois & Iowa Railway Co. of the State of Indiana.

At the beginning of 1902 a controlling interest in the company was acquired by the Lake Shore & Michigan Southern.

Stock.....Par \$100.....Authorized, \$6,000,000.....Issued, \$5,000,000

The stock outstanding was increased in 1899 from \$3,697,800 to \$5,000,000, to pay for extensions.

Stock is transferred by the Treasurer of the company, New York.

The 1st dividend on the stock was 1 per cent., paid October 2, 1899. Beginning in January, 1900, the company paid regular quarterly dividends of 1 per cent. each, in January, April, July and October, until January, 1902, inclusive, when the dividend period was changed to semi-annually, in February and August. 2 per cent. was regularly paid in those months until August, 1904, when the dividend was passed. In 1905 paid 2 per cent. each in February and August. In February, 1906, paid 2 per cent.

FUNDED DEBT

1st mort., 4 per cent., due July, 1950, Jan. and July..... \$4,850,000

The funded debt of the old company was rearranged in 1890. In 1898 a 5 per cent. 1st mortgage was authorized to pay off the old funded debt of \$1,800,000, consisting of \$800,000 1st mortgage 4 per cent. bonds; \$500,000 1st mortgage 5s on South Bend extension, and \$500,000 income bonds.

In 1900 the company created a new 1st mortgage 4 per cent. bond issue of \$12,000,000, and sold \$4,500,000 of the same. With the proceeds, the \$3,000,000 of 5s outstanding were called for payment on February 1, 1901, the balance of the proceeds being used to pay for extensions and new equipment. Interest on the new 1st mortgage bonds is paid at the office of the Treasurer, Grand Central Station, New York.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1896-97.....	\$738,289	\$195,077	\$108,398	\$86,679
1897-98.....	820,384	263,892	123,292	140,600
1898-99.....	902,305	340,209	163,778	176,431
1899-00.....	1,226,150	468,085	206,290	261,795
1900-01.....	1,419,116	562,143	264,716	297,427
1901-02.....	1,700,817	537,793	270,178	267,615
1902-03.....	1,747,803	539,804	271,731	268,133
1903-04.....	1,630,324	379,604	277,174	102,430
1904 (six months ending December 31).....	865,939	259,461	142,058	117,403
1905.....	1,812,462	447,998	245,875	202,123

In 1904 the fiscal year of the company was changed to end on December 31.

The surplus over the 4 per cent. dividends in 1901-02 was \$67,615, and in 1902-03 \$68,133. In 1903-04 2 per cent. was paid on the stock; surplus over dividends, \$2,430. In the six months ending December 31, 1904, the dividend paid was \$100,000, and the surplus \$17,403. In 1905 the net surplus after 4 per cent. dividends was \$2,123.

President, William H. Newman, New York. Vice-Presidents, William C. Brown, Chicago. John Carstensen, New York. Edward V. W. Rossiter, New York. G. J. Grammer, Chicago. Secretary, Dwight W. Pardee, New York. Treasurer, Charles F. Cox, New York. Assistant Secretary and Local Treasurer, Rudolph P. Ahrens, Cleveland. Assistant Treasurer, Frederick Middlebrook, New York.

Directors—William C. Brown, Chicago. John Carstensen, New York. Henry B. Ledyard, Detroit. William H. Newman, New York. Edward V. W. Rossiter, New York. Hamilton McK. Twombly, New York. William K. Vanderbilt, New York.

Main office, La Salle Street Station, Chicago. Treasurer's office, Grand Central Station, New York. Annual meeting, third Wednesday in January, at Chicago.

INTERNATIONAL & GREAT NORTHERN RAILROAD CO.

A corporation formed under the laws of Texas, September 23, 1873, as a consolidation of the International Railroad Co. and other roads. The company was reorganized in 1892 without foreclosure. Control, through ownership of stock, is vested in interests identified with the Missouri Pacific. For details of the reorganization see MANUAL for 1900.

Road owned, Longview, Tex., to Laredo, Tex., 494 miles; Palestine to Houston, Tex., 151 miles; Fort Worth to Sperry, 278 miles; branches, 186 miles; total, 1,109 miles; trackage, Houston to Galveston, 50 miles; total operated, 1,159 miles. Company has equal rights in the Galveston, Houston & Henderson Railroad, 50 miles, and to use of same. In 1903 acquired the Houston, Oak Lawn & Magnolia Park Railway, 10 miles. Locomotives, 119; passenger cars, 93; freight cars, 3,850.

Stock.....Par \$100.....Authorized, \$25,000,000.....Issued, \$9,755,000

Stock is transferred by the Secretary of the company, Palestine, Tex.

FUNDED DEBT

1st mort., 6 per cent., due Nov., 1919, May and Nov.....	\$11,291,000
2d mort., 5 per cent., due Sept., 1909, March and Sept.....	10,391,000
3d mort., 4 per cent. (income till 1897), due Sept., 1921, March and Sept.....	2,966,053
Colorado bridge bonds, 7 per cent., due May, 1920, May and Nov.....	198,000

Total \$24,846,053

EARNINGS

	Gross	Net	Charges	Surplus
1898..	\$3,990,855	\$1,203,223	\$1,156,700	\$46,523
1899.....	4,177,898	1,209,783	1,175,162	34,621
1900.....	4,438,576	1,214,508	1,177,515	36,993
1901.....	5,148,092	1,339,394	1,221,249	118,145
1902.....	5,248,913	1,394,080	1,379,569	14,511
1903.....	5,887,128	1,445,638	1,433,057	2,581
1904.....	5,880,119	1,397,151	1,993,067	Def. 595,916

Included in the charges for 1901 is \$101,470 for new equipment, in 1902 \$85,130, in 1903 \$95,802, and in 1904 \$216,044 for similar items.

President, George J. Gould, New York. 1st Vice-President, Frank Jay Gould, New York. 2d Vice-President, Leroy Trice, Palestine, Tex. Secretary and Treasurer, A. R. Howard, Palestine. Assistant Secretary and Assistant Treasurer, Henry B. Henson, New York. Auditor, W. L. Maury, Palestine.

Directors—Ira H. Evans, Austin, Tex. Edwin Gould, New York. Frank Jay Gould, New York. George J. Gould, New York. Howard Gould, New York. A. R. Howard, Palestine. W. L. Maury, Palestine. N. A. Stedman, Palestine. Leroy Trice, Palestine.

Main office, Palestine, Tex. New York office, 195 Broadway. Annual meeting, first Monday in April, at Palestine.

INTEROCEANIC RAILWAY OF MEXICO, LIMITED

A corporation formed under the laws of Great Britain in 1888. It acquired concessions from the Government of Mexico for the building and operation of a railroad from Vera Cruz to Acapulco, via the City of Mexico, the concession being for 99 years from 1883. The line from Vera Cruz to the City of Mexico was completed in 1891.

Road owned, main line, Vera Cruz to the City of Mexico, 342 miles; branches, 394 miles; total, 736 miles.

In 1901 the company acquired the Nautla Railway, 79 miles, and began the construction of a cut-off of 61 miles from Virreyes to San Nicolas to reduce the distance and grades on its main line. The arrangements made in this connection include the creation of a company under the title of The Mexican Eastern Railway Co., to hold the Nautla Railway and build the extension. The new line reduces the distance from Vera Cruz to the City of Mexico by 48 miles and lowers the maximum grade on the company's route from 2½ per cent. to 1½ per cent. In 1903 the Mexican Eastern Railway, 139 miles, was completed and taken over by this company.

In 1903 the National Railroad Co. of Mexico obtained from the Mexican Government considerable interests in the securities of this company and a contract was made by which that company assumed the operation of the road on behalf of the company. A consolidation of this company with the National Railroad Co. of Mexico has been authorized.

Locomotives, 76; passenger cars, 97; freight cars, 1,382.

Stock..Par £10...Authorized { ord., £1,700,000 } Issued { ord., £1,700,000 } £2,700,000
 { pref'ce., 1,000,000 } { pref'ce., 1,000,000 }

The preference share capital is 7 per cent., cumulative, but arrears are payable when and as the profits of the company will allow of such payments.

Stock is transferred by the Secretary of the company, London, Eng.

FUNDED DEBT

Prior lien 5 per cent. debentures, due 1912, Jan. and July.....	£400,000
Four per cent. debenture stock, due 1950, March and Sept.....	699,886
Four and one-half per cent. 2d debenture stock, due 1950.....	1,150,000
Seven per cent. B debenture stock, income, non-cumulative, Dec.....	469,459
Mexican Eastern debenture stock, 5 per cent., due Jan., 1984, June (15) and Dec....	400,000
Total	£3,110,345

In 1896 the company was reorganized, the 6 per cent. debenture stock then outstanding being retired with the present issues.

In 1901 the second debenture 4½ per cent. stock was created, the total amount being £1,300,000, of which £150,000 was subscribed for by the stockholders at 86. In 1902-03, £1,000,000 additional was issued, part of the proceeds being used to retire the 7 per cent. debenture A income stock.

In March, 1903, the £735,390 of 7 per cent. A debenture income stock was called for redemption at 110 in accordance with the terms of its issue. The 7 per cent. B debentures can all be called and retired on six months' notice at 120.

EARNINGS

In Mexican Currency. Year ending June 30

	Gross	Net
1895-96.....	\$2,202,238	\$404,071
1896-97.....	2,539,447	581,725
1897-98.....	3,033,209	728,030
1898-99.....	3,612,592	842,521
1899-00.....	4,166,678	1,189,463
1900-01.....	4,211,085	993,993
1901-02.....	4,312,461	883,953
1902-03.....	5,224,396	849,609
1903-04.....	5,950,229	1,488,036
1904-05.....	6,086,106	1,330,348

In 1899-00 the equivalent of the net in English currency was £115,648; in 1900-01, £101,075; in 1901-02, £73,320; in 1902-03, £65,439, in 1903-04, £147,626, and in 1904-05, £138,831.

Chairman, Harrison Hodgson, London, Eng. General Manager, H. M. Taylor, City of Mexico. Secretary, C. E. Scruby, London. Treasurer, Carlos Carral, City of Mexico.

Directors—Luis Camacho, London. Arthur Hill, London. Harrison Hodgson, London. H. T. Hodgson, London. G. W. Hoghton, London. J. Barr Robertson, London. Chandos S. Stanhope, London.

Main office, City of Mexico. London office, 9 New Broad street. Annual meeting, in December.

INVERNESS RAILWAY & COAL CO.

A corporation formed under a charter of the Province of Nova Scotia in 1887, with subsequent legislative amendments.

Road owned, Point Tupper, Cape Breton, to Inverness, Cape Breton, 61 miles. Locomotives, 6; passenger cars, 4; freight cars, 140.

The former title of the company was Inverness & Richmond Railway Co., Limited, which in 1901 purchased all the assets of the Inverness-Richmond Collieries & Railway Co. of Canada, Limited, and the company's name was changed to the present title by the Legislature.

Stock.....Par \$100.....Authorized, \$7,500,000.....Issued, \$7,500,000

FUNDED DEBT

1st mort., 5 per cent., due May, 1922, May and Nov..... \$2,115,000

The trustee of the mortgage is the National Trust Co., Limited, Toronto. Interest on the bonds is payable through the Canadian Bank of Commerce, Toronto, or at the office of that company in London. The bonds cover both the railway and coal properties of the company.

The company received subsidies from the Dominion, Province of Nova Scotia and Municipal Governments aggregating \$685,000, of which \$594,376 has been paid.

THE MANUAL OF STATISTICS

EARNINGS

	Year ending June 30	Gross	Net
1902-03		\$40,823	Def. \$1,500
1903-04		135,300	37,483

President, William Mackenzie, Toronto. Vice-President, Donald D. Mann, Toronto. Secretary-Treasurer, A. W. Mackenzie, Toronto.
 Directors—Edmund Bristol, Toronto. R. M. Horne-Payne, London, Eng. Lewis Lukes, Toronto. William Mackenzie, Toronto. Donald D. Mann, Toronto.
 Main office, Railway Chambers, Toronto. Operating office, Inverness, Cape Breton.

IOWA CENTRAL RAILWAY CO.

This company is a reorganization in 1888 of the Central Iowa Railroad Co. Road operated, Peoria, Ill., to Albert Lea, Minn., 371 miles; branches, 188 miles; total operated, 558 miles. Of this mileage 490 miles are owned, 28 miles are owned jointly and 40½ miles are leased. Trackage, Iowa Junction, Ill., to Peoria, Ill., 3 miles. Part of main line, Manly Junction, Ia., to Northwood, Ia., 12 miles, is leased to Burlington, Cedar Rapids & Northern Railway and is operated jointly with that company. Locomotives, 88; passenger cars, 47; freight cars, 3,315.

In 1900 interests identified with the Minneapolis & St. Louis obtained control of this company.

Stock..Par \$100...	Authorized { com., \$11,000,000 pref., 7,400,000 }	Issued { com., \$8,521,983 pref., 5,674,426 }	\$14,196,410
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The preferred stock is 5 per cent., non-cumulative, and after the common has received 5 per cent. both classes share equally in further surplus.

The stocks as given above include outstanding scrip of both issues. Stock is transferred at the office of the company, New York. Registrar, Mercantile Trust Co., New York.

In 1892 1 per cent. was paid on the preferred, but no further dividend was paid until the declaration of 1½ per cent., March 1, 1899. In September, 1899, 1½ per cent. was paid on the preferred, and a similar dividend in March, 1900. The September, 1900, preferred dividend was passed, and no dividends have been paid since.

FUNDED DEBT

1st mort., 5 per cent. bonds, due June, 1938, June and Dec.	\$7,650,220
1st and refunding mort., 4 per cent., due March, 1951, March and Sept.	5,340,000
Total	\$12,990,220

The refunding mortgage created in 1900 is \$25,000,000, authorized. With the \$2,000,000 of these bonds which were issued the company retired the Keithsburg Bridge Co. bonds and other maturing obligations. In February, 1904, the company made a temporary loan of \$1,000,000.

On June 30, 1905, the company had in its treasury \$3,270,000 of the refunding 4 per cent. bonds.

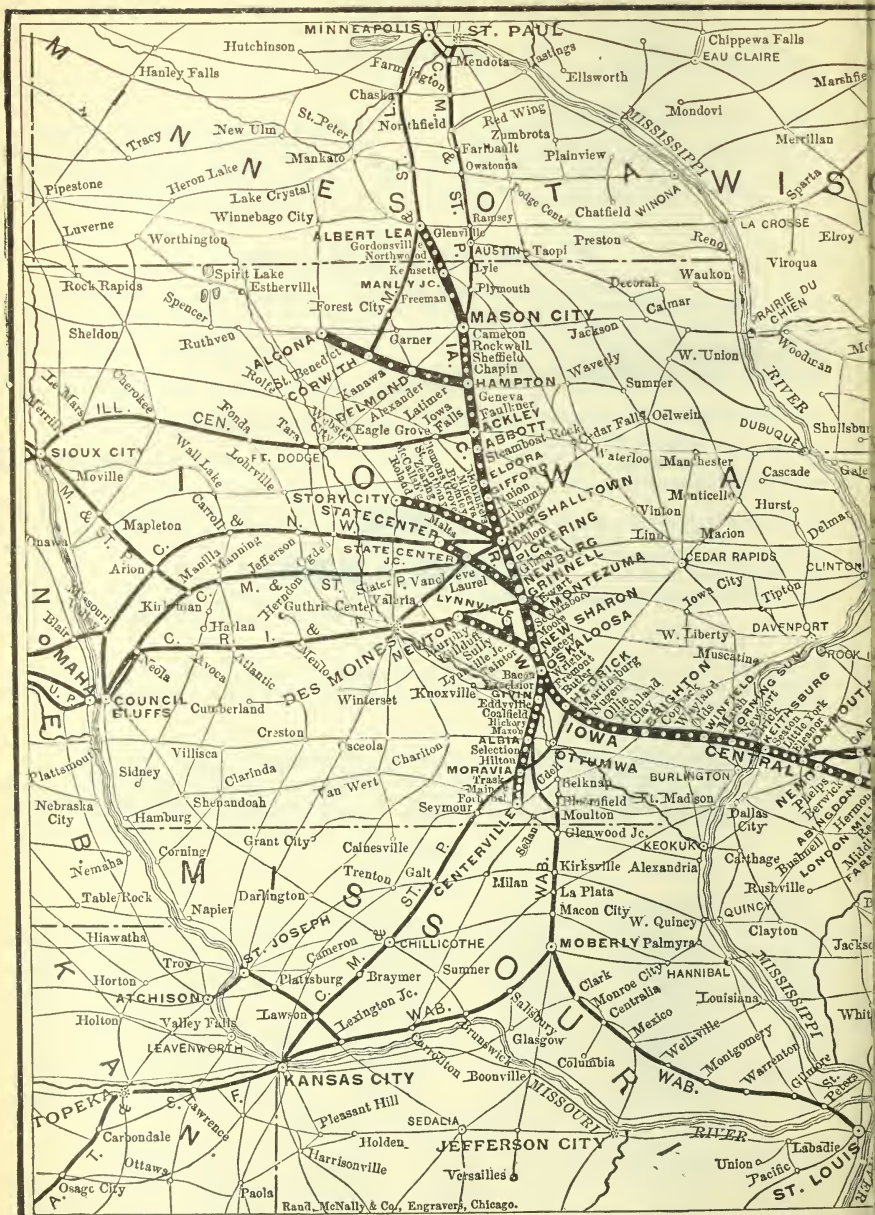
EARNINGS

Year ending June 30

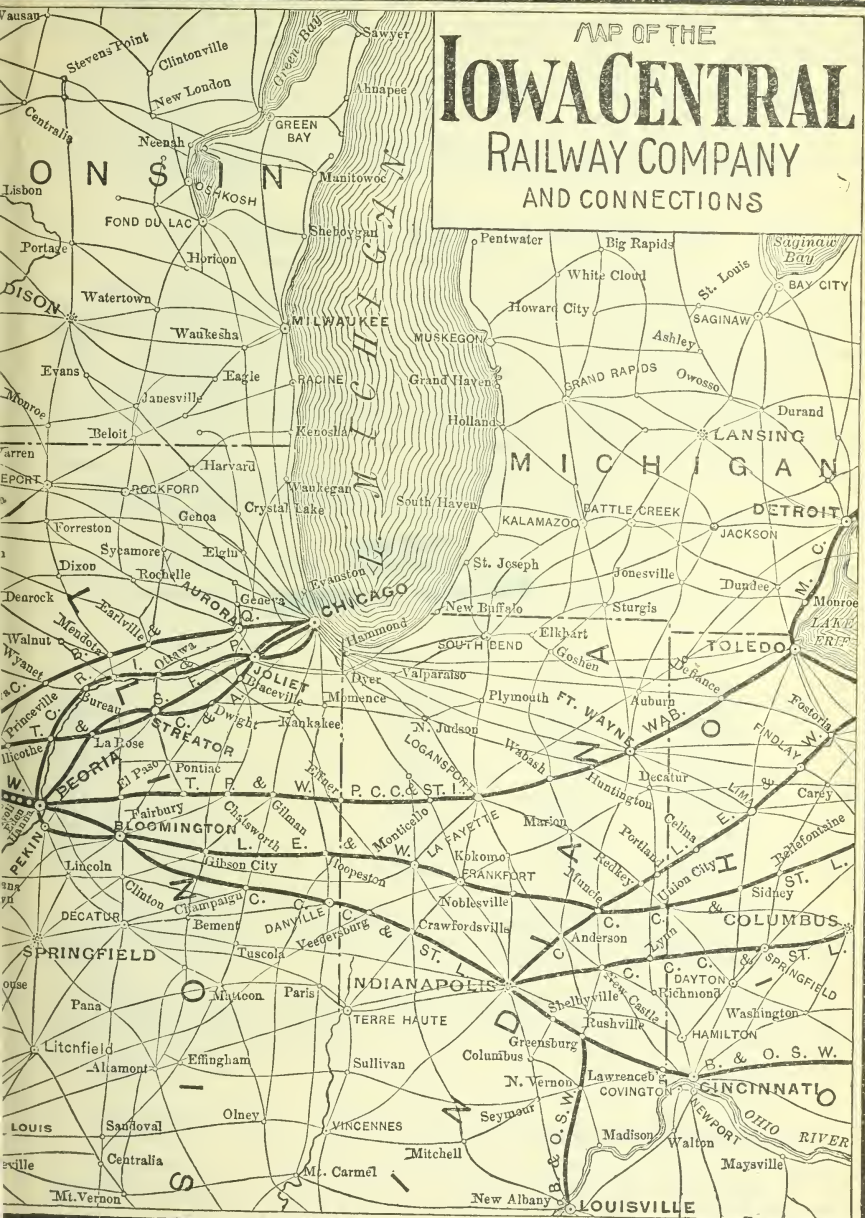
	Gross	Net	Interest, etc.	Surplus
1895-96	\$1,839,708	\$694,591	\$516,270	\$178,320
1896-97	1,564,205	471,831	468,329	3,502
1897-98	1,880,125	605,469	441,401	164,068
1898-99	2,135,550	639,871	452,371	187,499
1899-00	2,341,240	638,890	469,812	175,973
1900-01	2,284,123	514,641	507,593	7,048
1901-02	2,543,350	586,881	583,965	2,915
1902-03	2,495,543	637,684	636,041	1,644
1903-04	2,377,105	651,627	732,759	Def., 81,132
1904-05	2,588,300	753,075	830,148	" 77,073

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Av'ge Tons per Train
1900-01....	506	1,667,202	252,497,682	498,971	0.709	\$1.602	226
1901-02....	558	1,866,971	296,184,406	530,796	0.668	1.460	218
1902-03....	558	1,727,114	275,682,243	494,054	0.667	1.33	200
1903-04....	558	1,822,334	290,560,446	520,715	0.640	1.25	195
1904-05....	558	2,050,024	336,677,181	603,364	0.598	1.47	246



MAP OF THE
IOWA CENTRAL
RAILWAY COMPANY
AND CONNECTIONS



President, Edwin Hawley, New York. Vice-President and Treasurer, F. H. Davis, New York. Vice-President and General Manager, L. F. Day, Minneapolis. Secretary, A. C. Doan, New York. Assistant Treasurer, Joseph Gaskell, Minneapolis. Auditor, L. G. Scott, Minneapolis.

Directors—E. C. Bradley, New York. George Crocker, New York. F. H. Davis, New York. L. F. Day, Minneapolis. Henry A. Gardner, Chicago. Edwin Hawley, New York. H. E. Huntington, San Francisco. Edwin Langdon, New York. Paul Morton, Chicago. Russell Sage, New York. John E. Searles, New York. William Shillaber, New York. Theodore P. Shonts, Chicago. Levi C. Weir, New York.

Main office, Minneapolis. New York office, 25 Broad street. Chicago office, 171 La Salle street. Annual meeting, first Friday after first Thursday in September, at Chicago.

KANAWHA & MICHIGAN RAILWAY CO.

(Controlled by Toledo & Ohio Central Railway Co.)

Road owned, Corning, O., to Hobson, O., 57.05 miles; Kanauga, O., to Point Pleasant, W. Va., 2 miles; Point Pleasant to Chesapeake & Ohio Junction, W. Va., 94.09 miles; branches, 5.20 miles; total owned, 158.34 miles; trackage, 18.70 miles; total operated, 177.04 miles. Also owns Buckingham Branch, Gloucester, O., to Carrington, O., 11.17 miles, leased to Toledo & Ohio Central. Locomotives, 48; passenger cars, 17; freight cars, 4,099.

Formerly the Kanawha & Ohio Railroad, which was successor to River Division of the Ohio Central Railroad, foreclosed 1885, and reorganized by its bondholders, the road being controlled in the interest of the Toledo & Ohio Central, which company guarantees the bonds. An extension to a connection with the Chesapeake & Ohio at Gauley, W. Va., was opened in 1893.

Stock.....Par \$100.....Authorized, \$10,000,000.....Issued, \$10,000,000

The company has in its treasury \$1,000,000 of its own stock.

Transfer Agents, J. P. Morgan & Co., New York. Registrar, Central Trust Co., New York.

FUNDED DEBT

1st mort., 4 per cent., due April, 1990, April and Oct..... \$2,469,000

The company also had on June 30, 1904, car trust obligations for \$1,763,000.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Def.	Surplus
1895-96.....	\$470,785	\$115,472	\$121,970	Def.	\$6,498
1896-97.....	479,488	119,335	122,482	"	3,147
1897-98.....	558,342	152,442	138,148		14,294
1898-99.....	634,064	167,371	132,709		34,661
1899-00.....	759,069	162,468	109,591		52,877
1900-01.....	924,623	203,756	128,709		75,047
1901-02.....	1,096,359	217,149	140,794		76,355
1902-03.....	1,285,170	132,170	191,772	Def.	59,353
1903-04.....	1,657,666	256,399	248,041		8,358
1904-05.....	1,764,173	243,388	230,215		13,172

In both 1901-02 and following years taxes are deducted from the net earnings.

Chairman, Decatur Axtell, Richmond, Va. President, Nicholas Monsarrat, Columbus O. Vice-President, Ralph W. Hickox, Cleveland. 2d Vice-President and Secretary, J. M. Ferris, Toledo, O. Treasurer and Assistant Secretary, L. D. Kelley, Toledo. Auditor, John Landgraf, Jr., Toledo.

Directors—Decatur Axtell, Richmond, Va. Stevenson Burke, Columbus. W. N. Cott, Columbus. Charles G. Hickox, Columbus. Ralph W. Hickox, Columbus. James H. Hoyt, Columbus. Nicholas Monsarrat, Columbus. Charles H. Roberts, Oakes, N. Y. Charles Steele, New York. F. D. Underwood, New York.

Main office, Toledo, O. Annual meeting, first Tuesday in June, at Corning, O.

KANSAS CITY, CLINTON & SPRINGFIELD RAILWAY CO.

A corporation formed under the laws of Kansas, February 12, 1885. Road owned, Ash Grove, Mo., to Olathe, Kan., 154 miles; Raymond Junction, Mo., to Pleasant Hill, Mo., 8 miles; Springfield, Mo., to Arcadia, Kan., 85 miles; total, 247 miles. Locomotives, 12, passenger cars, 9; freight cars, 212.

The company was controlled by the Kansas City, Fort Scott & Memphis Railroad Co., which guaranteed its bonds. On the formation of the present Kansas City, Fort Scott &

Memphis Railway Co., the portion of the latter road from Springfield, Mo., to Arcadia, Kan., 85 miles, was sold to this company, which assumed \$2,000,000 of Kansas City, Fort Scott & Memphis Railroad consolidated 6 per cent. bonds as part of the transaction.

Stock.....Par \$100.....Authorized, \$1,775,400.....Issued, \$1,775,400

Transfer Agent and Registrar, Old Colony Trust Co., Boston.

FUNDED DEBT

1st mort., 5 per cent., due Oct., 1925, April and Oct. \$3,192,000
 Pleasant Hill & De Soto 1st mort., 7 per cent., due Oct., 1907, April and Oct. 58,000
 K. C., Ft. S. & Mem. R.R. cons., 6 p. c., mort. assumed, due May, 1928, May and Nov. 2,000,000

Total \$5,250,000

The Kansas City, Fort Scott & Memphis Railroad Co. (old company) guaranteed the first mortgage bonds of this company, this guaranty having been assumed by the present Kansas City, Fort Scott & Memphis Railway Co.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Deficit
1901-02.....	\$307,374	\$126,968	\$273,669	\$140,692
1902-03.....	356,656	195,984	293,018	97,034
1903-04.....	399,512	136,792	283,666	148,868
1904-05.....	396,661	155,058	309,497	154,439

President, H. S. Priest, St. Louis. Secretary and Treasurer, E. M. Smith, Springfield, Mo.
 Directors—Wilbur F. Boyle, St. Louis. I. P. Dana, Kansas City, Mo. George W. Easley, St. Louis. Grant Hornaday, Fort Scott, Kan. Charles A. McCann, Springfield, Mo. G. D. Milligan, Springfield. Wallace Pratt, Kansas City. H. S. Priest, Springfield. E. M. Smith, Springfield.

Main office, Springfield, Mo. Annual meeting, second Wednesday in March, at Kansas City.

KANSAS CITY, FORT SCOTT & MEMPHIS RAILWAY CO.

(Controlled by St. Louis & San Francisco Railroad Co.)

A corporation formed under the laws of Kansas, June 14, 1901. The company took over the property of the Kansas City, Fort Scott & Memphis Railroad Co. in the interest of the St. Louis & San Francisco Railroad Co., which had purchased control of that property. The St. Louis & San Francisco leased this road for 99 years from August 23, 1901, and it is operated as part of the San Francisco system.

Road owned, Kansas City, Mo., to Memphis, Tenn., 485 miles; branches, 430 miles; total, 915 miles, of which 85 miles, Arcadia, Mo., to Springfield, Mo., is trackage over the Kansas City, Clinton & Springfield Railway. Controlled, Kansas City, Memphis & Birmingham Railroad, 286 miles; total, 1,201 miles. The mileage includes a bridge over the Mississippi at Memphis, Tenn., completed in 1892.

The Kansas City, Clinton & Springfield, 247 miles, and Kansas City, Memphis & Birmingham, 286 miles, were also controlled in the interest of the old company, which guaranteed the bonds of former and made a traffic guarantee of bonds of the latter. In the formation of the present company the line from Springfield, Mo., to Arcadia, Kan., 85 miles, was transferred to the Kansas City, Clinton & Springfield Railway Co. See statement of that company.

The Kansas City, Fort Scott & Memphis Railroad Co. was a consolidation on April 30, 1888, of the Kansas City, Fort Scott & Gulf and the Kansas City, Springfield & Memphis Railroad Companies. The Kansas City, Fort Scott & Gulf was the successor of the Missouri River, Fort Scott & Gulf, foreclosed and reorganized in 1879.

In February, 1901, it was announced that a majority of the stock of this company and of the stock and income bonds of the Kansas City, Memphis & Birmingham Railroad Co. had been sold to capitalists identified with the St. Louis & San Francisco Railroad Co. The terms of the sale were \$150 per share, in cash, for the preferred stock of this company, and \$75 cash and 25 per cent. in new securities for each share of common stock. All of the common stock is held by the St. Louis & San Francisco Railroad Co.

Stock..Par \$100...Authorized { com., \$45,000,000 } Issued { com., \$15,000,000 } \$28,510,000
 { pref., 15,000,000 } { pref., 13,510,000 }

Preferred stock trust certificates, 4 per cent., guaranteed, quarterly, Jan....Par \$100.. 13,510,000

The preferred stock is 4 per cent., non-cumulative.

All of the preferred stock now issued is held in trust, and preferred stock 4 per cent. trust certificates, are issued against the same. Interest on the trust certificates is paid quarterly, in January, April, July and October, at the Mercantile Trust Co., New York. The St. Louis & San Francisco Railroad Co. guarantees the certificates and can retire them at par at any time, and is obligated to do so in twenty years, that is, in 1921. The outstanding trust certificates were offered to the St. Louis & San Francisco stockholders for subscription in June, 1901.

The terms of the lease to the St. Louis & San Francisco Railroad Co. provide for a rental equal to the interest on the company's bonds and 4 per cent. on the preferred stock.

FUNDED DEBT

Railway Co. refunding mort., 4 per cent., due 1936, April and Oct.	\$17,810,000
Railroad Co. 1st mort., sinking fund, 7 per cent., due June, 1908, June and Dec.	2,103,000
“ “ consol. mort., 6 per cent., due May, 1928, May and Nov.	13,736,000
Mem., Kan. & Col. Ry., 1st mort., 7 per cent., due Sept., 1910, March and Sept.	492,000
Current River, guar. 1st mort., 5 per cent., due Oct., 1927, April and Oct.	1,606,000
Fort Scott Equip. Co., 1st mort., 6 per cent., due July, 1909, Jan. and July.	133,000
Ozark Equip. Co., 1st mort., 5 per cent., due May, 1910, May and Nov.	530,000
Kansas & Missouri R. R., 1st mort., 5 per cent., due Aug., 1922, Feb. and Aug.	390,000

Total \$36,800,000

BONDS OF AUXILIARY COMPANIES

K. C., Clinton & Springfield, 1st mort. gu., 5 per cent., due Oct. 1925, April and Oct..	\$3,192,000
K. C. & Memphis Bridge, 1st mort., 5 per cent., due Oct., 1929, April and Oct.	3,000,000
K. C. Belt Ry. 1st mort., 6 per cent. (\$534,000 guar.), due July, 1916, Jan. and July.	2,250,000
Birmingham Belt R.R., 1st mort., guar., 4 per cent., due Oct., 1932, April and Oct..	1,000,000

See statement of the Kansas City, Memphis & Birmingham Railroad Co. for the funded debt of that company.

The refunding mortgage created in 1901 is for \$60,000,000. Of the issue \$11,650,000 was offered for subscription in June, 1901. The bonds are guaranteed, principal and interest, by the St. Louis & San Francisco Railroad Co. Trustee of the mortgage and agent for payment of interest, Mercantile Trust Co., New York.

The earnings of the company since 1901 have been included in those of the St. Louis & San Francisco Railroad Co.

President, A. J. Davidson, St. Louis. Secretary and Treasurer, W. A. Wykoff, Oswego, Kan.

Corporate office, Oswego, Kan. Main office, St. Louis. New York office, 71 Broadway. Annual meeting, second Monday in June, at Oswego.

KANSAS CITY, MEMPHIS & BIRMINGHAM RAILROAD CO.

(Controlled by Kansas City, Fort Scott & Memphis Railway Co.)

Road owned, Memphis, Tenn., to Birmingham, Ala., 266 miles; branches, 20 miles; total, 286 miles.

The road was built in the interest of the Kansas City, Springfield & Memphis, which gave a traffic guarantee of 10 per cent. of gross earnings from joint traffic to meet charges and retire bonds. The Kansas City, Fort Scott & Memphis Railroad Co. owned one-half the stock.

Control of this company as well as of the Kansas City, Fort Scott & Memphis Railroad Co. was acquired in February, 1901, by interests connected with the St. Louis & San Francisco Railroad Co. The property is operated as part of the St. Louis & San Francisco system.

Stock.....Par \$100.....Authorized, \$5,976,000.....Issued, \$5,976,000

FUNDED DEBT

General mort., 2-4 per cent., due March, 1934, March and Sept.	\$3,323,390
Income bonds, 5 per cent., due March, 1934, Sept., or coupon March and Sept.	6,322,780

Total \$9,656,170

In 1902 the Kansas City, Fort Scott & Memphis Railway Co. guaranteed the interest and principal of all but \$525,780 of the income bonds of this company, the bonds to be stamped with a provision that they should be subject to call at 95 and interest within 10 years from September 1, 1902. All but \$391,280 have been stamped and interest is fixed, payable March and September.

Earnings since 1901 have been included in those of the St. Louis & San Francisco Railroad system.

President, A. J. Davidson, St. Louis. Vice-President, Robert Mather, New York. Secretary and Treasurer, F. H. Hamilton, St. Louis.

Main office, St. Louis. Annual meeting, first Wednesday in February, at Memphis.

KANSAS CITY, MEXICO & ORIENT RAILROAD CO.

A corporation formed under the laws of Kansas in 1900. The company is constructing a road from Kansas City, Mo., to Topolobampo, Mexico, a total of about 1,630 miles.

Road completed and in operation Jan. 1, 1906, Wichita, Kan., to Oakwood, Okla., 157 miles; also from Topolobampo to Horrillos, Mexico, 73 miles from Chihuahua to San Sostenes, Mexico, 73 miles, and the Kansas City, Mexico & Orient Railway Co. of Texas, Sagerton, Texas, to Sweetwater, 52 miles. The company has an arrangement to use as part of its line the Chihuahua & Pacific Railway, Chihuahua to Minaca, Mexico, 120 miles. Work is also in progress on various sections of the line, the grading on both the United States and Mexican sections being far advanced at the beginning of 1906, and considerable additional mileage will be completed by the summer of 1906. The company has an arrangement with the Kansas City, Outer Belt & Electric Railroad Co. for terminals at Kansas City.

Stock...Par \$100....Authorized	{ com., \$12,500,000 pref., 12,500,000 }	Issued	{ com., \$4,689,900 pref., 5,834,400 }	\$10,524,300
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The stock authorized is \$20,000 per mile each of common and preferred. The preferred stock is 4 per cent., non-cumulative. Stock is held in a voting trust for ten years.

Transfer Agent, United States & Mexican Trust Co., Kansas City. Registrar, National Bank of Commerce, Kansas City.

FUNDED DEBT

1st. mort., 4 per cent., due Feb., 1951, Feb. and Aug. \$7,822,000

In 1901 the company executed a mortgage to the United States & Mexican Trust Co., Kansas City, for \$20,000,000, securing 4 per cent., 50-year bonds, due February, 1951, to be issued at the rate of \$22,500 per mile of road. It is provided that the total amount of the bonds may be increased for further construction purposes. In 1905 arrangements were effected for the issue of \$2,000,000 car trust bonds.

President, Arthur E. Stilwell, Kansas City. Vice-President and General Manager, Edward Dickinson, Kansas City. Vice-Presidents, Enrique C. Creel, Chihuahua, Mex. George Crocker, New York. J. S. Braithwaite, London, Eng. W. W. Sylvester, Kansas City. Secretary and Auditor, Neal S. Doran, Kansas City. Treasurer, William A. Rule, Kansas City.

Directors—H. Clay Arnold, Kansas City. J. H. Arnold, Kansas City. Manuel Calero, City of Mexico. Robert C. Clowry, New York. Isidio Diaz Lombardo, City of Mexico. Edward Dickinson, Kansas City. W. C. Edwards, Wichita, Kan. Edward George, Kansas City. George J. Gould, New York. F. E. Grimes, Topeka, Kan. H. F. Hall, Kansas City. Russell Harding, New York. R. A. Long, Kansas City. J. S. Loose, Kansas City. Pablo Macedo, City of Mexico. David W. Mulvane, Topeka. J. T. Odell, New York. William C. Procter, Cincinnati. William A. Rule, Kansas City. Arthur E. Stilwell, Kansas City. W. W. Sylvester, Kansas City. Hugh C. Ward, Kansas City. Rolla Wells, St. Louis. W. S. Woods, Kansas City.

Main office, Kansas City. Annual meeting, first Tuesday in May, at Kansas City.

KANSAS CITY OUTER BELT & ELECTRIC RAILROAD CO.

A corporation formed under the laws of Kansas in 1902. The company was organized to build and operate a road affording an entrance to Kansas City and terminals there for the Kansas City, Mexico & Orient Railway Co. The line of road will be 7 miles, with extensive terminals and a bridge over the Missouri River. It will be operated with both steam and electricity.

Stock...Par \$100...Authorized	{ com., \$2,500,000 pref., 2,250,000 }	Issued	{ com., \$2,250,000 pref., 2,250,000 }	\$4,500,000
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The preferred stock is 4 per cent., non-cumulative.

It was provided that all the stock of both classes should be held by voting trustees until 4 per cent. annually should have been paid on the preferred stock for five consecutive years.

FUNDED DEBT

1st mort., 4 per cent., due April, 1953, April and Oct. \$2,000,000

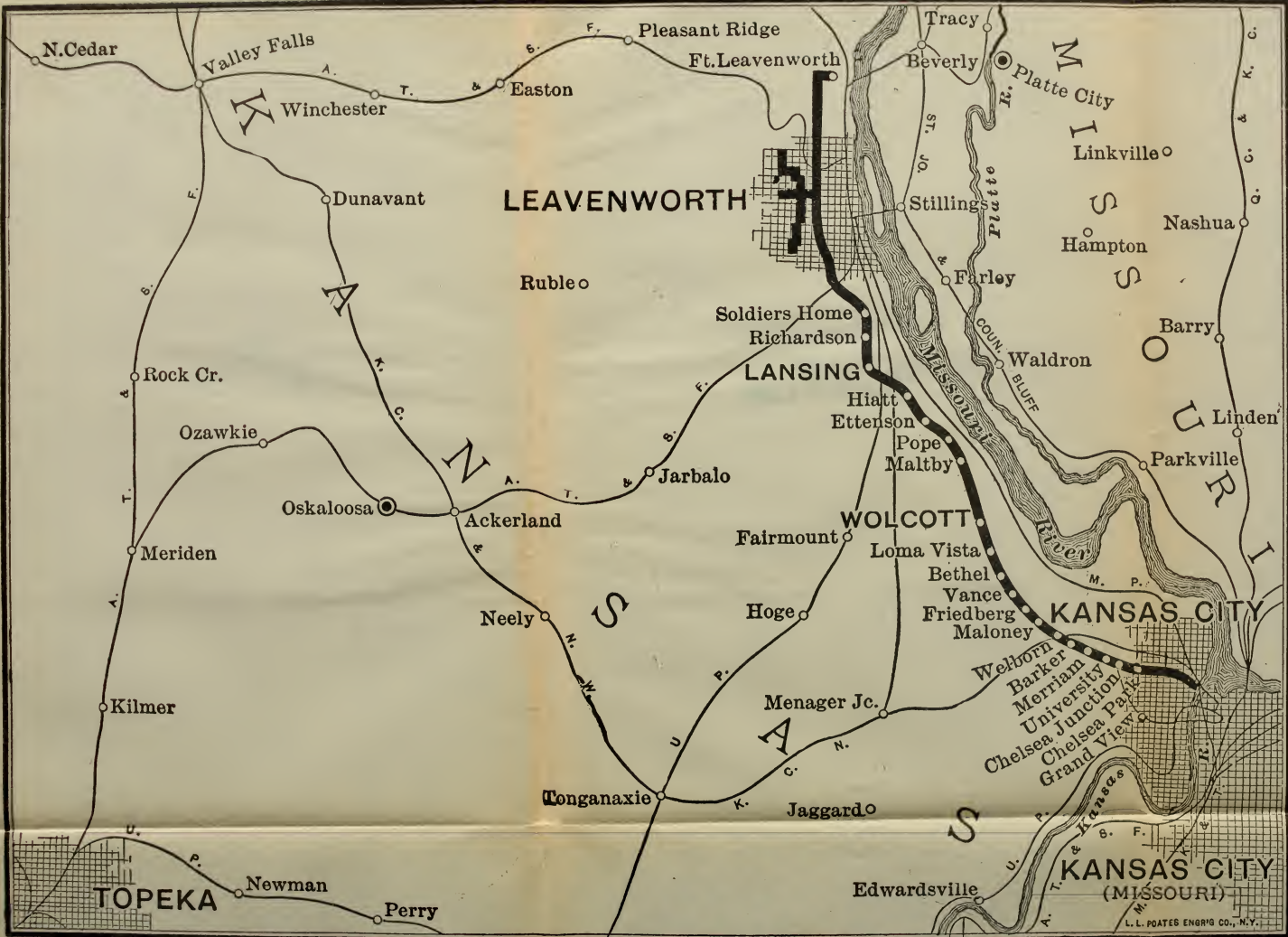
The authorized amount of the first mortgage is \$3,000,000. Trustee, United States & Mexican Trust Co., Kansas City.

President, Arthur E. Stilwell. Vice-President, H. L. Harmon. Secretary, E. E. Holmes. Treasurer, William A. Rule.

Directors—Edward Dickinson. J. A. Eaton. E. E. Holmes. F. L. La Force. David W. Mulvane. C. D. Parker. Benjamin Schnierle. B. N. Simpson. Arthur E. Stilwell. W. W. Sylvester.

Main office, Kansas City.

Chairman, Herman Sielcken, New York. President, J. A. Edson, Kansas City. Vice-President, H. R. Duval, New York. Secretary, R. B. Sperry, New York. Treasurer, H. Visscher, Kansas City. Assistant Secretary and Auditor, R. J. McCarty, Kansas City. Directors—James A. Blair, New York. D. G. Boissevain, New York. Adolphus Busch, St. Louis. G. M. Craig, Port Arthur, Texas. H. R. Duval, New York. J. A. Edson, Kansas



THE KANSAS CITY-WESTERN RAILWAY

paid; in 1899 $\frac{1}{2}$ per cent. was paid on preferred, and in 1900 50c per share. These dividends were paid annually on July 1. On September 1, 1901, 1 per cent. was paid; 1 per cent. September 1, 1902; 2 per cent. November 16, 1903, and $1\frac{1}{2}$ per cent. May, 1904. No dividends since.

FUNDED DEBT

1st mort., 5 per cent., due Oct., 1923, April and Oct. \$2,750,000

President, Robert Mather, New York. Vice-President, D. G. Reid, New York. Secretary and Treasurer, George T. Boggs, New York.

Main office, Chicago. New York office, 71 Broadway. Annual meeting, first Thursday in October, at Des Moines.

KINGSTON & PEMBROKE RAILWAY CO.

Road owned, Kingston, Ont., to Renfrew, Ont., 104 miles; branches, 10 miles. Total, 114 miles. Locomotives, 9; passenger cars, 11; freight cars, 181.

The company has running rights on the Canadian Pacific from Renfrew to Pembroke and to Nipissing, 175 miles.

The company is a reorganization under authority of an Act of the Parliament of Canada, dated June 30, 1898, of a company of the same name which defaulted on its interest charges in 1893, and was placed in the hands of a Receiver in 1894.

In 1902-03 the Canadian Pacific Railway Co. acquired a controlling interest in the stock and it was stated would ultimately lease the road.

Stock... Par \$50.. Authorized	{ com., \$2,500,000 1st pref., 1,000,000 2d " 150,000 }	Issued	{ com., \$1,759,100 1st pref., 998,400 2d " 145,150 }	\$2,902,650
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The 1st preference stock is 5 per cent., non-cumulative, and the 2d preference stock 3 per cent., non-cumulative. All classes of stock have equal voting power.

Stock is transferred at the office of the company, New York. Registrar, Central Trust Co., New York.

The first dividend since the reorganization of the company, 1 per cent. on the 1st preferred stock, was paid April 2, 1901. It was stated that this dividend was paid out of the earnings of the half year ending December 31, 1900.

FUNDED DEBT

1st mort., 3 per cent., due Jan., 1912, Jan. and July..... \$572,000

Under the reorganization the old 6 per cent. bonds were exchanged for new 3 per cent. 1st mortgage bonds, and received 6 per cent. interest for six and one-half years to January 1, 1899; the \$150,000 of 3 per cent. 2d preference stock being also given to the bondholders in consideration of the reduction of the interest rate on the bonds to 3 per cent. until maturity. The 1st preference stock was sold to provide for the company's indebtedness, and the old stock was exchanged for half its face value in new common. Trustee of the mortgage, K. V. Rogers, Kingston, Ont. Interest is paid at the office of Flower & Co., 45 Broadway, New York.

	EARNINGS	Gross	Net
1901.....		\$164,286	\$23,994
1902.....		171,795	19,595
1903.....		181,000	40,031
1904.....		189,304	26,621
1905.....		192,882	28,786

In 1903 the charges were \$17,160 and the surplus over same \$22,871. In 1904, surplus \$9,461; in 1905, \$11,626.

President, W. D. Matthews, Kingston, Ont. Vice-President and General Manager, W. R. Baker, Montreal. Secretary and Treasurer, A. McNaughton, Kingston.

Directors—W. R. Baker, Montreal. Robert Crawford, Kingston. A. R. Creelman, Montreal. W. D. Hart, Kingston. William Harty, Kingston. W. D. Matthews, Toronto. James Osborne, Montreal. R. V. Rogers, Kingston. H. P. Timmerman, Toronto.

Main office, Kingston, Ont. New York office, 61 Wall street. Annual meeting, second Wednesday in February, at Kingston.

LAKE ERIE & WESTERN RAILROAD CO.

(Controlled by Lake Shore & Michigan Southern Railroad Co.)

A corporation formed under the laws of Ohio, February 10, 1887, as successor to the Lake Erie & Western Railway Co., which was foreclosed in 1886 and reorganized.

Road owned, Sandusky, O., to Peoria, Ill., 420 miles; branch, 10 miles; Fort Wayne to Connorsville and branch, 133 miles; Indianapolis to Michigan City, Ind., 162 miles; total, 725

miles, including trackage, 7 miles. Leased, Northern Ohio Railroad Co., formerly the Pittsburg, Akron & Western Railway, Akron to Delphos, O., 162 miles. Total operated, 887 miles. Locomotives, 132; passenger cars, 83; freight cars, 5,057.

In January, 1900, the Lake Shore & Michigan Southern acquired control of the road, and holds \$5,940,000 common and \$5,930,000 of the preferred stock.

Stock. Par \$100..Authorized	{ com., \$20,000 per mile pref., 20,000 "	{ Issued { com., \$11,840,000 pref., 11,840,000 }	{ \$23,680,000
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The preferred stock is 6 per cent., non-cumulative. Authorized capitalization is \$10,000 per mile in bonds, and \$20,000 each in common and preferred stock.

Stock is transferred at the office of the company, New York. Registrar, Central Trust Co., New York.

The company has paid dividends on the preferred stock as shown in the table of earnings. The preferred dividends were formerly quarterly, February, May, August and November. The February, 1899, dividend was passed, and nothing was paid on the preferred until July, 1900, when 2 per cent. was paid. The subsequent semi-annual dividends were 2 per cent. each, or 4 per cent. per annum, until July 15, 1904, when only 1 per cent. was paid. The dividend paid January 16, 1905, was 2 per cent., but only 1 per cent. was paid July 15, 1905; on January 15, 1906, 2 per cent.

FUNDED DEBT

1st mort., 5 per cent., due 1937, Jan. and July.....	\$7,250,000
2d mort., 5 per cent., due 1941, Jan. and July.....	3,625,000
Northern Ohio, 1st mort., 5 per cent. guar., due Oct., 1945, April and Oct.....	2,500,000

Total	\$13,375,000
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A Receiver of the old company, the predecessor of the present corporation, was appointed April 25, 1885, and road foreclosed December, 1886. It was reorganized February 9, 1887. Purchased Indianapolis, Peru & Chicago, Indianapolis to Michigan City, in 1887 and the Fort Wayne, Cincinnati & Louisville in 1890.

In 1896 this company guaranteed the \$2,500,000 5 per cent. 1st mortgage bonds of the Northern Ohio Railway.

EARNINGS

	Div. on Pref.	Gross	Net	Charges	Surplus
1896	5	\$3,344,273	\$1,427,015	\$700,625	\$726,389
1897	5	3,439,397	1,463,282	846,636	616,646
1898	3½	3,485,378	1,482,693	745,427	737,267
1899	0	3,904,177	1,553,144	648,750	994,394
1900	4	4,284,780	1,359,918	643,750	716,168
1901	4	4,533,204	1,380,829	875,733	505,196
1902	4	4,699,240	1,147,975	668,750	479,225
1903	4	5,199,239	1,167,437	668,750	498,687
1904	3	4,998,009	1,277,919	912,031	365,888

In 1896 the company paid interest on the Northern Ohio 5 per cent. bonds amounting to \$125,000, and \$592,000 for 5 per cent. dividends on the preferred stock, leaving a balance of \$134,389. In 1897 balance after Northern Ohio payment and preferred dividends was \$149,647. In 1898 dividends on preferred were reduced to 3¾ per cent., calling for \$444,000, and \$197,978 out of earnings was devoted to betterments. In 1899 the surplus was \$201,144, and in 1900, after paying 4 per cent. on the preferred stock, there was a surplus of \$242,568. In 1901 surplus over 4 per cent. on the preferred was \$31,596. In 1902, surplus, \$5,625; in 1903, \$26,087, and in 1904, \$10,688.

President, William H. Newman, New York. Vice-Presidents, William C. Brown, New York. John Carstensen, New York. Edward V. W. Rossiter, New York. Secretary, Dwight W. Pardee, New York. Treasurer, Charles F. Cox, New York. Assistant Treasurer, F. Middlebrook, New York.

Directors—George F. Baker, New York. William C. Brown, New York. Henry W. Cannon, New York. J. Pierpont Morgan, New York. William H. Newman, New York. Hamilton McK. Twombly, New York. Frederick W. Vanderbilt, New York. William K. Vanderbilt, New York. F. W. Whitridge, New York.

Main office, Indianapolis. Annual meeting, first Wednesday in October, at Peoria, Ill.

LAKE SHORE & MICHIGAN SOUTHERN RAILWAY CO.

(Controlled by New York Central & Hudson River Railroad Co.)

A corporation formed in 1869 as a consolidation of the Michigan Southern & Northern Indiana Railroad, the Cleveland & Toledo Railway, the Cleveland, Painesville & Ashtabula Railroad and the Buffalo & Erie Railroad companies.

Road owned, Buffalo to Chicago, 540 miles; branches, 338 miles; proprietary roads wholly owned by this company, Detroit, Monroe & Toledo, 54 miles; Kalamazoo & White Pigeon, 37 miles; Sturgis, Goshen & St. Louis Railroad, 36 miles; Northern Central Michigan Railroad, 61 miles; Detroit & Chicago Railroad, 26 miles; Elkhart & Western Railroad, 11 miles; Central Trunk Railroad, 5 miles; total proprietary roads, 231 miles; leased, Kalamazoo, Allegan & Grand Rapids, 58 miles; Jamestown & Franklin, 51 miles; Mahoning Coal Railroad, 71 miles; Detroit, Hillsdale & Southwestern, 65 miles; Fort Wayne & Jackson Railroad, 98 miles; total leased, 343 miles; Detroit, Toledo & Milwaukee, 66 miles; total operated, 1,520 miles. Also has a controlling interest in the stocks of the New York, Chicago & St. Louis, Pittsburgh & Lake Erie and the Lake Erie & Western Railroad Co's. In 1901 purchased control of the Indiana, Illinois & Iowa Railroad Co. The company has large holdings of stocks of the Cleveland, Cincinnati, Chicago & St. Louis Railway Co. In 1902 this company and the Michigan Central Railroad Co. acquired the Detroit, Toledo & Milwaukee Railroad Co., 133 miles, and in 1905 the road was divided and one half leased to each road in perpetuity. In 1903, in conjunction with the Baltimore & Ohio Railroad Co., acquired a large holding in the stock of the Reading Company.

In 1903 this company also acquired a one-sixth interest in a majority of the common stock of the Hocking Valley Railway Co. Locomotives, 739; passenger cars, 519; freight cars, 28,298.

Stock.. Par \$100... Authorized	{ com., \$49,466,500 }	Issued	{ com., \$49,466,500 }	\$50,000,000
	{ guar., 533,500 }		{ guar., 533,500 }	

The guaranteed stock is entitled to 10 per cent. dividends. It was issued originally by the Michigan Southern & North Indiana Railroad.

Stock is transferred at the office of the company, New York. Registrar, Union Trust Co., New York.

Dividends of 10 per cent. per annum on the guaranteed stock are paid regularly, 5 per cent. each, in February and August. Dividends on the ordinary stock also are paid half yearly, January 29 and July 29. The rate paid each year is shown in the table of earnings, the same having been increased to 7 per cent. per annum in 1898. The January, 1904, dividend was increased to 4 per cent., putting the stock on an 8 per cent. dividend basis, which has since continued to be the regular rate.

FUNDED DEBT

1st consolidated refunding mort., 3½ per cent., due June, 1907, June and Dec.....	\$50,000,000
Debentures, 4 per cent., due Sept., 1928, March and Sept.....	50,000,000

Total.....	\$100,000,000
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Registrar of the 3½ per cent. bonds, United States Trust Co., New York. Registrar of the 4 per cent. gold bonds, Guaranty Trust Co., New York.

GUARANTEED BONDS OF CONTROLLED AND LEASED COMPANIES

Detroit, Monroe & Toledo, 7 per cent., due Aug., 1906, Feb. and Aug.....	\$924,000
Kalamazoo & White Pigeon, 5 per cent., due Jan., 1940, Jan. and July.....	400,000
Kalamazoo, Allegan & Grand Rapids, 5 per cent., due Jan., 1938, Jan. and July...	840,000
Mahoning Coal R. R., 1st mort., 5 per cent., due July, 1934, Jan. and July.....	1,500,000
Sturgis, Goshen & St. Louis, 1st mort., 3 per cent., due Dec., 1989, June and Dec...	322,000

Total.....	\$3,986,000
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The coupons of all the company's bonds and those of the leased lines are paid at the company's office, Grand Central Station, New York.

In February, 1898, the New York Central & Hudson River Railroad Co. made a proposition to Lake Shore stockholders to give them for each \$500 of stock \$1,000 in its own issue of 3½ per cent. collateral trust bonds, secured by a deposit of the stock so acquired. It was announced that the Vanderbilt interests and other large holders had accepted this offer, and 60 days were given for assents of other holders. At the end of 1905 the New York Central had acquired \$45,289,200 of Lake Shore stock under this arrangement.

The new consolidated 3½ per cent. refunding mortgage of 1897 is for \$50,000,000. Trustee, United States Trust Co., New York. The saving of interest charges when the refunding was completed was about \$1,250,000 per annum.

The \$6,098,000 of consolidated 2d mortgage 7 per cent. bonds, due December 1, 1903, were retired, Speyer & Co., New York, offering to exchange these bonds until the date in question for new 3½ per cent. refunding bonds, this operation increasing the amount of the latter to the maximum of \$50,000,000 and making them a 1st mortgage lien on the main line of the road from Buffalo to Chicago.

In November, 1903, the company authorized the issue of \$50,000,000 4 per cent. gold debenture bonds, due 1928. Of the issue \$40,000,000 was sold to J. P. Morgan & Co., New York, and of the proceeds of the sale \$25,000,000 was used to retire the \$25,000,000 of one-year notes issued by the company in January, 1903, to pay for the purchase of an interest in the stocks of the Reading Company, the remaining \$10,000,000 of the new debentures being reserved for future requirements, but were disposed of in 1905 to pay for interests in other lines.

Detroit, Hillsdale & Southwestern is leased for \$54,000 per year; Fort Wayne & Jackson for \$126,028 per year; Jamestown & Franklin for 30 per cent. of gross earnings; Kalamazoo, Allegan & Grand Rapids for \$103,800 per year; Mahoning Coal Railroad for 40 per cent. of gross earnings, guaranteeing that this shall yield 5 per cent. per annum on \$661,850, of its preferred stock and 5 per cent. per annum on \$1,500,000 of 1st mortgage bonds.

In 1882 a controlling interest in the New York, Chicago & St. Louis Railroad was purchased, and the Lake Shore holds \$2,503,000 of its 1st preferred, \$6,275,000 of its 2d preferred and \$6,240,000 of its common stock. The company also has controlling interest in Pittsburg & Lake Erie, holding \$5,000,100 of its stock. In 1900 the company acquired control of the Lake Erie & Western Railroad Co., purchasing \$5,940,000 of the common and \$5,930,000 of the preferred stock of that company. It also in the same year acquired \$11,224,000 of the common stock of the Cleveland, Cincinnati, Chicago & St. Louis Railway Co., and in 1905 acquired \$7,528,700 of the same, making a total of \$18,752,700. In 1902 acquired \$5,700,000 of the stock of the Lehigh Valley Railway Co. It also holds \$3,000,000 stock of the Lake Erie, Alliance & Wheeling Railway Co. and \$2,000,000 stock of the Lake Erie, Alliance & Wheeling Coal Co. The company also owns \$5,000,000 stock of the Indiana, Illinois & Iowa Railroad Co., \$500,000 stock of the Terminal Railway Co. of Buffalo, and \$575,700 stock of the Merchants' Despatch Transportation Co. Its interests in the Reading Company comprise \$6,065,000 1st preferred, \$14,265,000 2d preferred and \$10,002,500 common stock of that corporation. The par value of stock and bonds of other companies owned was, on December 31, 1905, \$106,198,200, and the book value thereof \$77,892,988.

This company made a 5 per cent. loan of \$25,000,000 for one year to finance the purchase. These notes were paid off in January, 1904, with part of the proceeds of the \$40,000,000 of 4 per cent. bonds.

EARNINGS

			Div.	Paid	Gross	Per Cent. of Exp.	Net	Receipts from Investments	Total
1896	(1,445 miles)		6		\$20,193,958	\$67.97	\$6,467,803	\$354,812	\$6,822,614
1897	(1,404 "	)	6		20,297,722	66.72	6,755,231	395,621	7,150,852
1898	(1,410 "	)	7		20,753,683	67.11	6,825,665	346,810	7,172,473
1899	( " "	)	7		23,613,945	67.05	7,781,801	376,051	8,157,852
1900	(1,413 "	)	7		26,466,514	65.40	9,158,719	749,020	9,158,719
1901	(1,411 "	)	7		29,272,675	69.04	9,062,446	1,329,290	10,391,736
1902	( " "	)	7		30,449,292	72.22	8,460,228	1,668,565	10,128,793
1903	(1,430 "	)	7½		34,768,682	79.70	7,056,926	2,336,869	9,393,796
1904	( " "	)	8		35,161,053	77.31	7,976,772	2,570,970	10,547,742
1905	(1,520 "	)	8		38,600,908	81.17	7,269,302	3,518,663	10,787,965

The disposition of the income was as follows:

	Total Income	Charges	Surplus	Dividends
1895.....	\$6,860,794	\$3,832,479	\$3,028,315	\$2,967,990
1896.....	6,822,614	3,800,214	3,022,400	2,967,990
1897.....	7,150,852	3,405,392	3,745,460	2,967,990
1898.....	7,172,473	3,149,248	4,023,225	3,516,005
1899.....	8,157,852	3,100,591	5,057,262	3,516,005
1900.....	9,908,339	3,249,909	6,658,430	3,516,005
1901.....	10,391,736	3,236,611	7,155,125	3,516,005
1902.....	10,128,732	3,339,270	6,785,523	3,709,987
1903.....	9,393,796	4,869,414	4,471,031	3,957,320
1904.....	10,547,742	6,090,000	4,457,742	3,957,320
1905.....	10,787,965	6,320,000	4,467,965	

The expenses have included large amounts for new equipment as follows: in 1901, \$3,589,080; in 1902, \$1,423,673; in 1903, \$1,788,140; in 1904, \$2,776,034, and in 1905, \$3,360,773. In 1902 \$2,768,788 was included in the expenses for construction and improvements; in 1903, \$4,395,000; in 1904, \$2,776,033, and in 1905, \$3,743,020 for the same item.

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Tons per Train
1901.....	1,411	21,532,425	4,006,554,000	2,839,513	0.489c.	\$2.59	530
1902.....	1,411	24,059,475	4,053,501,000	2,880,957	0.517	2.98	576
1903.....	1,430	26,960,950	4,610,710,000	3,224,273	0.521	3.21	614
1904.....	1,453	26,846,891	4,592,721,348	3,160,854	0.522	3.09	588
1905.....	1,520	32,314,514	5,899,918,804	3,355,210	0.520	3.22	620

Chairman, Chauncey M. Depew, New York. President, William H. Newman, New York. Vice-Presidents, William C. Brown, Chicago. G. J. Grammar, Chicago. Edward V. W. Rossiter, New York. John Carstensen, New York. Secretary, Dwight W. Pardee, New York. Treasurer, Charles F. Cox, New York. Assistant Treasurer, Frederick Middlebrooke, New York.

Directors—George F. Baker, New York. Samuel F. Barger, New York. William C. Brown, Chicago. Chauncey M. Depew, New York. Darius O. Mills, New York. J. Pierpont Morgan, New York. William H. Newman, New York. William Rockefeller, New York. Hamilton McK. Twombly, New York. Frederick W. Vanderbilt, New York. William K. Vanderbilt, New York. William K. Vanderbilt, Jr., New York. W. Seward Webb, New York.

Operating office, Cleveland. Executive office, Grand Central Station, New York. Annual meeting, first Wednesday in May, at Cleveland.

THE LARAMIE, HAHNS PEAK & PACIFIC RAILWAY CO.

A corporation formed under the laws of Wyoming, February 1, 1901.

Road projected from Laramie, Wyo., to Grand Encampment, Wyo., 100 miles. Under construction, from Laramie to Centennial, Wyo., 30 miles. This will constitute the first division of the road and will be placed in operation in 1906.

Stock.....Par \$10.....Authorized, \$9,000,000.....Issued, \$9,000,000

The amount given above as issued is nominal.

Transfer Agent, Federal Trust Co., Boston. Registrar, State Street Trust Co., Boston.

A mortgage securing \$800,000 6 per cent. gold bonds has been authorized, but no bonds were issued up to the end of 1905.

President, Fred A. Miller, Laramie, Wyo. Vice-President, Isaac Van Horn, Boston. Secretary, E. L. Crawley, Boston. Treasurer, L. W. Thompson, Woburn, Mass.

Directors—George M. Colby, Lawrence, Mass. M. F. Dickinson, Boston. Otto Gramm, Laramie. Fred A. Miller, Laramie. L. W. Thompson, Woburn, Mass. Isaac Van Horn, Boston.

Main office, 7 Congress street, Boston. Annual meeting, first Friday after first Thursday in September, at Laramie.

LEHIGH & HUDSON RIVER RAILWAY CO.

Road owned, Belvidere, N. J., to Greycourt, N. Y., 63 miles; operates Orange County Railroad Greycourt to Maybrook, 11 miles; Phillipsburg to Easton, Pa., $\frac{3}{4}$ mile; trackage, New York, Ontario & Western, Burnside to Campbell Hill, $2\frac{1}{2}$ miles; Pennsylvania Railroad (Belvidere Division), Belvidere to Phillipsburg, N. J., 13 miles; total operated, $90\frac{1}{4}$ miles. Locomotives, 19; passenger cars, 12; freight cars, 858.

The Central Railroad Co. of New Jersey, the Reading Co. and the Lehigh Coal & Navigation Co. have large interests in this property.

Stock.....Par \$100.....Authorized, \$1,340,000.....Issued, \$1,340,000

Stock is transferred at the office of the company, Warwick, N. Y. Registrar, New York National Exchange Bank.

FUNDED DEBT

1st mort., 5 per cent., due July, 1911, Jan. and July.....	\$800,000
2d mort., 5 per cent., due July, 1917, Jan. and July.....	164,000
General mort., 5 per cent., due July, 1920, Jan. and July.....	1,124,000
Warwick Val. R. R. 1st mort., extended, $4\frac{1}{2}$ per cent., due July, 1911, April and Oct.	145,000
“ “ “ 2d mort., 6 per cent., due April, 1912, April and Oct....	240,000
Total.....	\$2,473,000

The general mortgage is for \$3,000,000. The Central of New Jersey and Lehigh Coal & Navigation Co.'s jointly guarantee \$1,062,000 of the issue. The road affords the Central of New Jersey and Reading systems a connection with the Poughkeepsie bridge.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1895-96.....	\$370,972	\$159,348	\$141,064	\$18,284
1896-97.....	327,078	144,747	142,095	2,652
1897-98.....	366,756	183,166	143,842	39,324
1898-99.....	422,108	210,031	145,075	64,956
1899-00.....	455,702	234,217	142,234	91,983
1900-01.....	414,029	175,640	137,286	38,354
1901-02.....	368,808	168,646	137,839	30,807
1902-03.....	426,441	182,233	136,917	45,316
1903-04.....	487,113	200,161	151,835	48,326
1904-05.....	464,110	171,315	149,292	22,023

In 1902-03 \$161,153 was expended on improvements and betterments.

President, Lewis A. Riley, Philadelphia. Vice-President and General Manager, Morris Rutherford, Warwick, N. Y. Secretary and Treasurer, John Sayer, Warwick. Assistant Secretary, T. L. Hodge, Philadelphia.

Directors—George F. Baer, Philadelphia. R. T. Davies, New York. James May Duane, New York. Alfred Ely, Warwick, N. Y. Thomas P. Fowler, New York. Joseph S. Harris, Philadelphia. J. Rogers Maxwell, New York. W. R. Potts, New York. Lewis A. Riley, Philadelphia. Eben B. Thomas, New York. W. H. Truesdale, New York. F. D. Underwood, New York.

Main office, Warwick, N. Y. New York office, 134 Liberty street. Annual meeting, first Tuesday in December, at New York.

LEHIGH & NEW ENGLAND RAILROAD CO.

Road operated, Campbell Hall, N. Y., to Slattington, Pa., 95 miles; Bethlehem, Pa., to Bangor, Pa., 31 miles; Martins Creek to Bath, Pa., 20 miles; branches, 32 miles; total operated, 178 miles; total owned, 143 miles. Has trackage as follows: New York, Susquehanna & Western, 18 miles; Erie Railroad, 17 miles; total trackage, 35 miles. In 1903 this company absorbed the Northampton Railroad Co., and in November, 1904, the Lehigh & Delaware Railroad Co. (formerly the Lehigh & Lackawanna Railroad Co.) and the Wind Gap & Delaware Railroad. The mileage of these companies is included above. Locomotives, 12; passenger cars, 3; freight cars, 68.

This company was originally the Pennsylvania, Slatington & New England Railroad Co. which was reorganized, 1887, as the Pennsylvania, Poughkeepsie & Boston Railroad Co. In 1894 the road was foreclosed and was reorganized under the present title in 1895. In 1904 the Lehigh Coal & Navigation Co. acquired control of the company.

Stock.....Par \$50.....Authorized, \$1,500,000.....Issued, \$1,000,000

Stock is transferred at the office of the company, Philadelphia. Registrar, Fidelity Trust Co., Philadelphia.

FUNDED DEBT

1st mort., 5 per cent., due July, 1945, Jan. and July.....	\$1,000,000
Consolidated mort., 5 per cent., due Oct., 1953, April and Oct.....	1,380,000
Total	\$2,380,000

The underlying mortgages upon lines absorbed since the organization comprise \$300,000 1st mortgage, 5 per cent. bonds, due January, 1952, January and July, of the Northampton Railroad Co. and \$750,000 5 per cent., 1st mortgage bonds, due July, 1954, January and July, of the Lehigh & Delaware Railroad Co.

Interest on the bonds is paid at the company's office, Philadelphia. The consolidated mortgage created in 1903 is for \$3,000,000, of which \$1,300,000 were reserved to retire the \$1,000,000 1st mortgage bonds and \$300,000 bonds of the Northampton Railroad Co.

EARNINGS

	Gross	Net
1903.....	\$184,024	\$52,339
1904.....	232,643	92,644
1904-05 (year ending June 30).....	326,433	129,426

The earnings for 1903 and 1904 do not include the figures of the Lehigh & Lackawanna Railroad or those of the Wind Gap & Delaware Railroad. In 1904 the surplus over taxes and charges was \$12,939; in 1904-05 surplus, \$15,106.

President, William Jay Turner, Philadelphia. Vice-President, Lewis A. Riley, Philadelphia. Secretary and Treasurer, H. F. Baker, Philadelphia. Assistant Secretary, John F. Hoffmeister, Philadelphia. Assistant Treasurer, F. S. Fowler, Pen Argyle, Pa. Auditor, W. H. Hartney, Pen Argyle.

Directors—Samuel Dickson, Philadelphia. E. J. Fox, Philadelphia. Joseph S. Harris, Philadelphia. Lewis A. Riley, Philadelphia. William Jay Turner, Philadelphia. J. R. Whitney, Philadelphia.

Main office, 929 Chestnut street, Philadelphia. Annual meeting, first Monday in May, at Philadelphia.

LEHIGH VALLEY RAILROAD CO.

Road owned or controlled through ownership of the entire capital stock: main line, Jersey City to Phillipsburg, N. J., 75 miles; Phillipsburg to Wilkes-Barre, Pa., 99 miles, and Lehigh Valley Railway of New York, Sayre, Pa., to Buffalo, 181 miles; branches, 641 miles; total owned, 896 miles; controlled by a majority ownership of stock, Pennsylvania & New York Canal & Railroad, 140 miles; Lehigh & New York Railroad, 115 miles; others, 70 miles; total, 326 miles. Leased, 28 miles; trackage, 49 miles; owned but not operated, 8 miles; total system,

1,393 miles. Locomotives, 747; passenger cars, 491; freight cars, 35,769; service cars, 874; floating equipment, 6 lake steamers, 21 tugs, and 172 barges, car floats, etc.

The company owns all the stock of the Lehigh Valley Railroad Co. of New Jersey, of the Lehigh Valley Railway Co. of New York and of the Elmira, Cortland & Northern Railroad Co., and nearly all the stock of the Pennsylvania & New York Canal & Railroad Co. and of the Lehigh & New York Railroad. In 1903 the lines in New Jersey, extending from Jersey City and Perth Amboy to Phillipsburg, N. J., were consolidated under the title of the Lehigh Valley Railroad Co. of New Jersey. The company controls the Morris Canal. A company under the title of the Lehigh Valley Terminal was formed in 1891 to provide for the control of the line from South Plainfield, N. J., to Jersey City, where the company constructed large terminals. The company owns the \$1,000,000 capital stock of the Lehigh Valley Coal Co., which controls extensive coal properties. It also operates a fleet of steamers on the lakes.

In October, 1905, this company acquired the entire capital stock of Coxe Bros. & Co., Incorporated, which company controlled the Delaware, Susquehanna & Schuylkill Railroad Co., 48 miles, together with extensive anthracite coal mining properties.

Stock... Par \$50.. Authorized	{ com., \$40,334,800 }	Issued	{ com., \$40,334,800 }	
	{ pref., 106,300 }		{ pref., 106,300 }	\$40,441,100

The preferred stock is 10 per cent., non-cumulative Stock is transferred at the office of the company, Philadelphia.

No dividends were paid on the common stock since July, 1893, or on the preferred since October, 1893, until 1904, when they were resumed, 10 per cent. being paid on the preferred August 1, 1904, and 10 per cent. on the common the same date. On January 14, 1905, a semi-annual dividend of 2 per cent. was paid on the common, placing the stock on a 4 per cent. basis, and subsequent dividends have been at the same rate.

FUNDED DEBT

1st mort. extended, 4 per cent., due June, 1948, June and Dec.....	\$5,000,000
2d mort., 7 per cent., due Sept., 1910, March and Sept.....	6,000,000
Consolidated mort., 4½ per cent., due Dec., 1923, June and Dec.....	4,762,000
“ “ 6 per cent., due Dec., 1923, June and Dec.....	5,638,000
“ “ annuity, irredeemable, 6 per cent.....	10,062,000
“ “ “ 4½ per cent.....	2,538,000
General consolidated mort., 4 per cent., due 2003, May and Nov.....	20,100,000
Collateral Trust (Coxe Bros. Co.) bonds, 4 p. c., due 1907 to 1926, Feb. and Aug..	19,000,000
Equipment Trusts, 5 and 4½ per cent., due 1904-1910.....	3,968,000
Total.....	\$77,068,000

GUARANTEED SECURITIES, SUBSIDIARY COMPANIES

Easton & Amboy, 5 per cent., due May, 1920, May and Nov.....	\$6,000,000
Morris Canal, pref. stock, guar., 10 per cent.....	903,600
“ consolidated stock, guar., 4 per cent.....	706,700
Penn. & N. Y. Canal & R. R., 4½ per cent. bonds, due April, 1939, April and Oct.	1,500,000
“ “ “ 7 “ “ “ June, 1906.....	1,500,000
“ “ “ 5 “ “ “ April, 1939.....	4,000,000
“ “ “ 4 “ “ “ April, 1939.....	3,000,000
Lehigh & New York 1st mort., 4 per cent., due Sept., 1905, guar., March and Sept.	2,000,000
L. V. Ry. of N. Y., 1st mort., 4½ per cent., due July, 1904, Jan. and July.....	15,000,000
Lehigh Valley Terminal 1st mort., 5 per cent., due Oct., 1941, April and Oct.....	10,000,000
Lehigh Valley Coal Co., mort., 5 per cent., due Jan., 1933, Jan. and July.....	10,014,000
Delano Land Co., 1st mort., 5 per cent., due Jan., 1932, Jan. and July.....	1,089,000
Easton & Northern, 1st mort., 4½ per cent., due Nov., 1935, May and Nov.....	51,000
Middlesex Valley, 1st mort., 5 per cent., due Nov., 1942, May and Nov.....	211,000
Elm., Court. & N., 1st pref. mort. (not guar.), 6 per cent., due Apl., 1914, Apl. and Oct.	750,000
“ “ 1st mort., 5 per cent., due April, 1914, April and Oct., (not guar.)..	1,250,000
Canastota Nor., 1st mort. (not guar.), 6 per cent., due July, 1906, Jan. and July....	300,000
Snow Shoe R. R., 1st mort. (not. guar.), 5 per cent., due Jan., 1910, Jan. and July.	365,000

The general consolidated mortgage was created in 1903 and is for \$150,000,000. Trustee of the mortgage, Girard Trust Co., Philadelphia. It was created to provide for capital requirements and to fund the various obligations of the company. Bonds issued under this mortgage may be made convertible into stock if the company so decides. In 1904-05 the company sold \$20,100,000 of 4per cent. bonds of this issue and with the proceeds retired \$12,506,000 collateral trust 5 per cent bonds, \$5,000,000 National Storage 4 per cent. trust certificates, \$2,000,000 Lehigh Valley Coal Co. 5 per cent. coal pledge bonds, \$5,000,000 Lehigh Valley Coal Co. 2d mortgage bonds and other obligations, the whole aggregating \$28,385,000 par value.

The collateral trust 4 per cent. bonds were created in 1905 to finance the purchase of Coxe Bros. & Co., Incorporated. They mature in semi-annual instalments of \$500,000 each from August 1, 1907, to February 1, 1926, inclusive, and after July 31, 1912, the company can redeem bonds in their serial order at 102½ upon 60 days' notice. The issue is secured by the deposit with the Girard Trust Co., Philadelphia, as trustee of entire capital stocks of Coxe Bros. & Co., Incorporated, and of the Delaware, Susquehanna & Schuylkill Railroad Co.

The income statement, including miscellaneous receipts, is as follows:

	Total Receipts	Net Receipts	Charges	Surplus
1895-96.....	\$20,190,819	\$4,933,795	\$4,484,032	\$449,765
1896-97.....	20,595,456	5,557,073	5,454,410	102,663
1897-98.....	20,987,483	6,180,328	5,715,224	474,104
1898-99.....	24,426,434	5,128,380	5,651,574	Def. 523,194
1899-00.....	24,956,716	3,684,273	5,762,070	" 2,077,797
1900-01.....	28,639,456	6,572,890	5,998,278	Sur. 574,612

	Gross	Per Cent. Op. Exp.	Net	Other Income	Total Income
1901-02.....	\$23,919,967	75.17	\$5,938,769	\$533,230	\$6,471,999
1902-03.....	26,654,503	71.21	7,674,323	604,924	8,279,248
1903-04.....	29,881,738	63.15	11,011,438	595,477	11,516,915
1904-05.....	31,275,842	60.52	12,346,141	453,010	12,799,151

	Charges and Taxes	Improvements, etc.	Net Income	Coal Cos. Net	Surplus
1901-02.....	\$5,811,233	\$1,438,676	Def. \$777,910	Def. \$1,098,797	Def. \$1,876,707
1902-03.....	5,901,477	1,266,182	Sur. 1,111,589	Sur. 855,918	Sur. 2,007,507
1903-04.....	5,741,063	1,405,290	" 4,255,560	" 856,437	" 5,111,997
1904-05.....	5,994,712	1,411,550	5,392,888	" 635,548	" 6,028,437

In 1904-05 dividends on the preferred and 3 per cent. on the common stock were \$1,225,989.

In 1899 the gross earnings of the Lehigh Valley Coal Co. were \$19,211,745; net loss from operation, \$59,480; charges and improvements, \$318,750; total debit for year, \$259,270. In 1900 the coal company's gross was \$18,279,559; net loss, \$340,171; charges and improvements, \$529,676; debit for year, \$869,847. In 1901, deficit under charges, \$491,576. The results of the coal company's operations from 1901-02 to 1904-05 are given above.

The anthracite coal produced from lands controlled by this company and its auxiliary organizations has been as follows: In 1901-02, 5,620,872 tons; in 1902-03, 593,016 tons; in 1903-04, 7,511,957 tons; in 1904-05, 7,975,210 tons.

Coal tonnage for a series of years has been as follows: In 1890, 9,101,824 tons; in 1891, 10,332,954 tons; in 1892, 10,559,228 tons; in 1893, 11,477,630 tons; in 1894, 11,103,157 tons; in 1895, \$12,045,368 tons; in 1896, 11,534,854 tons; in 1897, 10,278,410 tons; in 1898, 10,226,267 tons; in 1899, 11,375,555 tons; in 1900, 10,458,385 tons; in 1901, 12,538,387 tons; in 1902, 10,029,649 tons; in 1902-03, 9,424,218 tons; in 1903-04, 11,694,151 tons; in 1904-05, 12,518,369 tons.

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Tons per Train
1899-00.....	1,381	17,430,470	3,278,236,232	2,373,813	0.542c.	\$2.31	427
1900-01.....	1,382	19,805,624	3,805,865,245	2,753,882	0.542	2.53	467
1901-02.....	1,387	18,174,886	3,418,884,789	2,464,949	0.554	2.59	466
1902-03.....	1,391	19,920,132	3,632,481,459	2,611,481	0.598	2.90	485
1903-04.....	1,391	21,909,997	3,896,502,000	2,801,726	0.637	3.09	486
1904-05.....	1,393	23,774,287	4,103,775,941	2,944,160	0.633	3.17	500

President, Eben B. Thomas, Philadelphia. 1st Vice-President, J. A. Middleton, New York. Assistant to President, E. A. Albright, Philadelphia. Secretary, D. G. Baird, Philadelphia. Assistant Secretary, L. D. Smith, New York. Treasurer, William C. Alderson, Philadelphia. Assistant Treasurer, J. M. Baxter, Philadelphia. General Auditor, G. N. Wilson, Philadelphia. Directors—George F. Baer, Philadelphia. George F. Baker, New York. George H. McFadden, Philadelphia. Robert C. Lippincott, Philadelphia. Abram Nesbitt, Wilkes-Barre, Pa. Edward B. Smith, Philadelphia. Irving A. Stearns, Wilkes-Barre. Charles Steele, New York. Edward T. Stotesbury, Philadelphia. Hamilton McK. Twombly, New York. Joseph Wharton, Philadelphia.

Main office, 228 South Third street, Philadelphia. New York office, 143 Liberty street.

Annual meeting, third Tuesday in January, at Philadelphia.

LEXINGTON & EASTERN RAILWAY CO.

Road owned, Lexington, Ky., to Jackson, Ky., 92 miles. Locomotives, 16; passenger cars, 16; freight cars, 536.

This company is a reorganization, without foreclosure, in 1901 of a company of the same name.

Stock.....Par \$100.....Authorized, \$500,000.....Issued, \$500,000

Transfer Agents, Kean, Van Cortlandt & Co., New York. Registrar, Central Trust Co., New York.

FUNDED DEBT

1st mort., extended, 5 per cent., due July, 1911, Jan. and July.....	\$850,000
General mort., 2-5 per cent., due Feb., 1933, Feb. and Aug.....	1,500,000
Total	\$2,350,000

In the readjustment of the company's affairs in 1901 the old 1st mortgage bonds were extended at the same rate as before, the company having a right to retire them at 102. Interest on the general mortgage bonds was waived until August 1, 1901, and after that date was to be 2 per cent. per annum for five years, then 3 per cent. for five years, and 5 per cent. thereafter. Deferred debentures will be issued for the balance of interest not paid in cash, these debentures being redeemable at the company's option, either in cash or in general mortgage bonds. The amount of debentures is limited to \$375,000.

EARNINGS

Year ending June 30.

	Gross	Net	Charges	Surplus
1900-01.....	\$357,881	\$138,241	\$80,437	\$57,804
1901-02.....	424,402	166,771	137,505	28,266
1902-03.....	574,788	225,058	168,261	56,797
1903-04.....	611,948	174,058	179,199	Def., 5,389
1904-05.....	469,487	152,679	136,134	Sur., 16,545

In 1903-04, inclusive, the operations of the Ohio & Kentucky Railway, 26 miles are included, but in July, 1904, that property was returned to its owners.

President, Arthur Cary, Lexington, Ky. Vice-President, Secretary, Treasurer and Auditor, George Copland, Lexington. General Manager, J. Rogers Barr, Lexington.

Directors—J. Rogers Barr, Lexington. Arthur Cary, Lexington. George Copland, Lexington. J. R. Morton, Lexington. Robert E. Tod, New York.

Main office, Lexington, Ky. New York office, 45 Wall street. Annual meeting, first Tuesday in October, at Lexington.

LITTLE MIAMI RAILROAD CO.

(Leased to the Pittsburg, Cincinnati, Chicago & St. Louis Railway Co.)

Road owned, Cincinnati to Springfield, O., 84 miles; branch, 16 miles; leased, Columbus & Xenia, 55 miles; Dayton & Western, 38 miles; branch, 4 miles; Cincinnati street connecting railroad, 2 miles; total, 199 miles. Locomotives, 59; passenger cars, 56; freight cars, 702.

This property was leased with all its auxiliary lines for 99 years to the Pittsburg, Cincinnati, Chicago & St. Louis Railway Co., from December 1, 1869, for 8 per cent. on stock, interest on the funded debt, \$5,000 per annum additional, and all the lease obligations. The contract is guaranteed by the Pennsylvania Railroad Co. The lease was modified in 1900.

Stock.....Par \$50.....Authorized, \$8,000,000.....Issued, \$4,943,100

Stock is transferred at the office of the company, Cincinnati. Registrar, Central Safe Deposit & Trust Co., Cincinnati.

Dividends are paid quarterly, 2 per cent. each in March and September and 2 1-5 per cent. each in June and December. The December, 1899, dividend was increased 1-5 per cent. and a similar extra amount is to be paid semi-annually in June and December out of the invested funds of the company, making the annual dividend rate 8 2-5 per cent.

FUNDED DEBT

Renewal mort., 5 per cent., due Nov., 1912, May and Nov.....	\$1,500,000
New mort., 3½ per cent., due Feb., 1951, Feb. and Aug	2,174,000
Total.....	\$3,674,000

\$3,000,000 7 per cent. bonds, convertible into stock, were authorized in 1890. These were known as the betterment bonds. In 1900 it was agreed with lessee that a new issue of \$3,000,000 3½ per cent. non-convertible bonds should be created to pay lessee for improvements and to redeem the 7 per cent. betterment bonds.

The Dayton & Western Railroad Co., leased to this company, had bonds for \$495,000 which matured January 1, 1905. Under the terms of the lease the Little Miami became the owner of the road on payment of the bonds in question.

EARNINGS

	Div. Paid	Gross	Net	Int. and Rental	Loss to Lessee
1896.....	8	\$1,750,960	\$400,531	\$706,426	\$305,895
1897.....	8	1,874,361	475,981	706,626	230,645
1898.....	8 1-5	1,977,166	440,401	662,626	222,224
1899.....	8 2-5	2,249,209	714,352	659,627	Profit 54,725
1900.....	8 2-5	2,327,007	756,445	690,456	Loss 65,989
1901.....	8 2-5	2,567,098	774,890	707,738	Profit 67,151
1902.....	8 2-5	2,769,813	764,960	672,891	Loss 92,068
1903.....	8 2-5	2,956,230	788,176	937,500	Loss 141,593
1904.....	8 2-5	2,991,414	769,788	903,534	Loss 133,746
1905.....	8 2-5	3,137,897	792,613	792,613	.....

President, Frank J. Jones, Cincinnati. Vice-President, Briggs S. Cunningham, Cincinnati. Secretary and Treasurer, Henry C. Urner, Cincinnati.

Directors—Stephen R. Burton, Cincinnati. Briggs S. Cunningham, Cincinnati. A. S. Frazer, Xenia, O. J. N. Gamble, Cincinnati. Henry Hanna, Cincinnati. Frank J. Jones, Cincinnati. Charles Kruse, Cincinnati. William A. Proctor, Cincinnati. Charles P. Taft, Cincinnati. M. M. White, Cincinnati. Joseph Wood, Pittsburg. William Worthington, Cincinnati.

Main office, 114 East Third street, Cincinnati. Annual meeting, last Tuesday in January, at Cincinnati.

LITTLE ROCK & HOT SPRINGS WESTERN RAILROAD CO.

Road owned, Little Rock, Ark., to Hot Springs, 53 miles. The line from Little Rock to Benton, Ark., 23 miles was leased in 1901 to the Choctaw, Oklahoma & Gulf Railroad Co. Locomotives, 5; passenger cars, 10; freight cars, 88.

This company is a reorganization of the Little Rock, Hot Springs & Texas Railroad, the property of which was sold under foreclosure in 1899.

Stock.....Par \$100.....Authorized, \$1,140,000.....Issued, \$1,140,000

All the stock of this company is owned by the St. Louis, Iron Mountain & Southern Railroad Co., which guarantees the bonds of this company.

FUNDED DEBT

1st mort., 4 per cent., due July, 1929, Jan. and July..... \$1,140,000

The bonds are guaranteed as to principal and interest by endorsement by the St. Louis, Iron Mountain & Southern Railway Co.

In the year ending June 30, 1904, the gross earnings were \$198,777, net \$14,248. In 1904-05, gross \$218,322, net \$25,223.

President, W. C. Jones, Hot Springs, Ark. Vice-President, G. L. Merris, Hot Springs. Secretary and Auditor, E. W. Stewart, Hot Springs.

Main office, Hot Springs, Ark.

THE LONG ISLAND RAILROAD CO.

(Controlled by Pennsylvania Railroad Co.)

Road owned, Long Island City, N. Y., to Greenport, 95 miles; Long Island City to Montauk, 115 miles; branches, 106 miles; leased lines, 75 miles; total operated, 391 miles. This company controls the New York & Rockaway Beach Railroad, 13 miles, which was formerly operated separately, but was leased in July, 1904; also controls the Prospect Park & Coney Island Railroad, 10 miles, but in 1899 the latter was leased to the Brooklyn Rapid Transit Co. Locomotives, 197; passenger cars, 1,077; freight cars, 1,596; floating equipment, 19 ferryboats, tugs, etc.

In May, 1900, the Pennsylvania Railroad Co. purchased a controlling interest in the stock of this company and holds \$6,797,900 of the same. Plans have been made for a connection between this company's lines and the tunnels under the North and East Rivers and the new Pennsylvania passenger terminal in New York City. The New York Connecting Railroad has

also been formed to build a line and bridge joining this company's system to the railroads north of the Harlem River. In 1905 45 miles of the road were equipped with electric power.

The company controls or is interested in various electric traction companies. In January, 1906, these interests were transferred to the Long Island Consolidated Electrical Companies, all the stock of which is owned by the Long Island Railroad Co.

Stock.....Par \$50.....Authorized, \$12,000,000.....Issued, \$12,000,000

Stock is transferred at the office of the company, New York. Registrar, Central Trust Co., New York.

The last dividend paid on the stock was 1 per cent., quarterly, November 2, 1896. The August, 1894, quarterly dividend was reduced from $1\frac{1}{4}$ to 1 per cent., and the February, 1897, dividend was passed, since which time no more have been paid.

FUNDED DEBT

2d mort., 7 per cent., due Aug., 1918, Feb. and Aug.....	\$268,703
Consolidated mort., 5 per cent., due July, 1931, quarterly, Jan.....	3,610,000
“ “ 4 per cent., due July, 1931, quarterly, Jan.....	1,121,000
General mort., 2d lien, 4 per cent., due June, 1938, June and Dec.....	3,000,000
Ferry mort., L. I. R. R., $4\frac{1}{2}$ per cent., due March, 1922, March and Sept.....	1,494,000
Mortgage bonds, 4 per cent., due June, 1932, June and Dec.....	332,000
Unified mort., 4 per cent., due March, 1949, March and Sept.....	5,600,000
Debenture bonds, 5 per cent., due June, 1934, June and Dec.....	1,135,000
New ref. mort., 4 p. ct., guar. by Pa. R. R. Co., due March, 1949, March and Sept.....	17,891,000
Brooklyn and Montauk, 1st mort., 6 per cent., due March, 1911, March and Sept....	250,000
“ “ 1st mort., 5 per cent., due March, 1911, March and Sept....	750,000
“ “ 2d mort., 5 per cent., due June, 1938, June and Dec.....	600,000
L. I. City & Flushing, 1st mort., 6 per cent., due May, 1911, May and Nov.....	600,000
“ “ con. mort., 5 per cent., due May, 1937, May and Nov.....	650,000
New York & Flushing, 1st mort., 6 per cent., due March, 1920, March and Sept....	125,000
Montauk Extension, 1st mort., 5 per cent., due Jan., 1945, Jan. and July	315,000
New York Bay Extension, 1st mort., 5 per cent., due Jan., 1943, Jan. and July.....	100,000
Total.....	\$37,841,793

BONDS OF LEASED AND CONTROLLED LINES

(Guaranteed Except as Noted)

North Shore Branch consolidated, 5 per cent., due Oct., 1932, quarterly, Jan.....	\$1,262,000
N. Y., B. & Man. Beach, 1st cons. mort., 5 per cent., due Oct., 1935, April and Oct.	1,601,000
New York & Rockaway Beach, 1st mort., due Sept., 1927, March and Sept.....	883,000
“ “ 2d mort. income, due 1927.....	1,000,000
Prospect Park & Coney Isl., 2d, now 1st, mort., $4\frac{1}{2}$ per cent., due 1926, Feb. and Aug.	340,000
“ “ “ 6 per cent., not guaranteed.....	160,000
“ “ “ 3d, now 2d, mort., $4\frac{1}{2}$ per cent., due 1931.....	96,000
“ “ “ 6 per cent., not guaranteed..	104,000
“ “ “ incomes, 6 per cent.....	250,000

Dividends are guaranteed as rentals on the stock of leased lines as follows: New York, Brooklyn & Manhattan Beach, on \$650,000, 5 per cent., dividends; Prospect Park & South Brooklyn Railroad, \$50,000, $4\frac{1}{2}$ per cent.; New York & Coney Island, \$82,500, $4\frac{1}{2}$ per cent., and \$17,500, not guaranteed, 10 per cent.

The Long Island City & Flushing, the Newtown & Flushing and the Brooklyn & Montauk were merged with the Long Island in April, 1889, the latter assuming the bonded debt and acquiring the stock of the former. The New York, Brooklyn & Manhattan Beach Railroad is leased and its bonds guaranteed. There are \$281,237 real estate mortgages. The company owns stock and bonds of proprietary and leased roads to the amount of \$2,793,969. On June 30, 1898, the company had outstanding \$1,579,000 notes payable. These, all other floating debt and \$150,000 equipment notes, were discharged with part of proceeds of the unified mortgage bonds issued in 1899. Considerable amounts from same source were also devoted to improvements. The Prospect Park & Coney Island bonds are guaranteed so far as bondholders have accepted reduction of interest to $4\frac{1}{2}$ per cent., and that road has been leased to the Brooklyn Rapid Transit Co.

The Metropolitan Ferry Co. 1st mortgage 5 per cent. bonds, due 1937, for \$1,250,000, were called for redemption at 110 on May 1, 1903, and retired.

In 1903 a new refunding 4 per cent. mortgage was authorized for \$45,000,000, to take the place of the unified 4 per cent. mortgage, of which no additional amounts will be issued hereafter, and \$25,000,000 are reserved to retire prior lien obligations. The Pennsylvania Railroad Co. guaranteed the first issue of \$10,000,000 of the new bonds, both as to principal and interest, and in 1904 \$2,200,000 additional bonds were likewise guaranteed and sold.

In 1905 the companies' fiscal year was changed so that it now ends December 31.

EARNINGS

Year ending June 30

	Div. Paid	Gross	Net	Charges	Surplus
1895-96.....	4	\$3,962,799	\$1,576,817	\$1,146,933	\$429,884
1896-97.....	2	3,454,865	1,127,716	1,019,512	102,204
1897-98.....	..	4,333,193	1,267,824	1,023,949	243,874
1898-99.....	..	4,622,474	1,270,145	1,020,074	250,071
1899-00.....	..	4,557,259	1,325,013	1,265,520	59,493
1900-01.....	..	4,862,347	1,372,851	1,177,042	195,809
1901-02.....	..	5,883,607	2,104,743	1,560,489	544,254
1902-03.....	..	6,440,992	1,990,087	1,684,498	305,589
1903-04.....	..	6,855,847	1,545,408	1,820,611	Def., 275,205
1904 (Year end. Dec. 31)	7,083,807	1,886,091	1,940,480	" 54,389
1905 (" " ")	7,824,986	2,128,527	2,105,998	Sur., 22,529

The earnings for 1901-02, 1902-03 and 1903-04 include the figures of the New York & Rockaway Beach Railroad Co.

President, Ralph Peters, New York. Vice-President, David C. Green, Philadelphia. Secretary, Frank E. Haff, New York. Treasurer, Henry Tatnall, Philadelphia.

Directors—August Belmont, New York. Alexander J. Cassatt, Philadelphia. Dumont Clarke, New York. T. De Witt Cuyler, Philadelphia. David C. Green, Philadelphia. John P. Green, Philadelphia. Clement A. Griscom, Philadelphia. James H. Hyde, New York. Walter G. Oakman, New York. Charles M. Pratt, New York. Ralph Peters, New York. Charles E. Pugh, Philadelphia. Samuel Rea, Philadelphia.

Offices, Long Island City, N. Y., and 128 Broadway, New York. Annual meeting, second Tuesday in April, at Long Island City.

LOUISIANA & ARKANSAS RAILWAY CO.

A corporation formed under the laws of Arkansas, June 10, 1902, to extend the charter of the Louisiana & Arkansas Railroad, and on August 18, 1902, all of the property and assets of the latter corporation were taken over and its outstanding liabilities assumed as of June 30, 1902.

Road owned, Hope, Ark., to Jena, La., 187.20 miles; under construction, Packton, La., to Alexandria, La., 40 miles. A further extension from Jena, 47 miles eastward to Vidalia, La., on the Mississippi River, opposite Natchez, is also contemplated. Total mileage when completed will be 274 miles. Locomotives, 23; passenger cars, 9; freight and service cars, 740. Stock..... Par \$100..... Authorized, \$7,000,000..... Issued, \$3,750,000

All the stock of this company is held in a voting trust for ten years. The voting trustees are William Buchanan, Edward E. Porter, B. F. Yoakum, Harvey E. Fisk and Charles L. Pack.

FUNDED DEBT

1st mort., 5 per cent., due Sept., 1927, March and Sept..... \$3,200,000

The 1st mortgage bonds are authorized to the amount of \$7,000,000. The unissued bonds are for extensions, betterments and additional equipment, with \$1,000,000 reserved for bridges across the Black and Red rivers. Trustee of mortgage, Standard Trust Co., New York. Agents for the payment of interest, Fisk & Robinson, New York. The bonds are a first lien on all the property of the company now owned or hereafter acquired, and upon its equipment, franchises, etc. The entire issue, but no part, will be subject to redemption at 110 and accrued interest on any interest day after September 1, 1907. A sinking fund of \$55,000 per annum, to be used by the trustees in the purchase of bonds at a price not to exceed 110 and accrued interest, will become operative in 1907. If the bonds cannot be purchased at this price, the sinking fund may be invested in securities legal for savings banks in New York, New Jersey, Massachusetts or Connecticut.

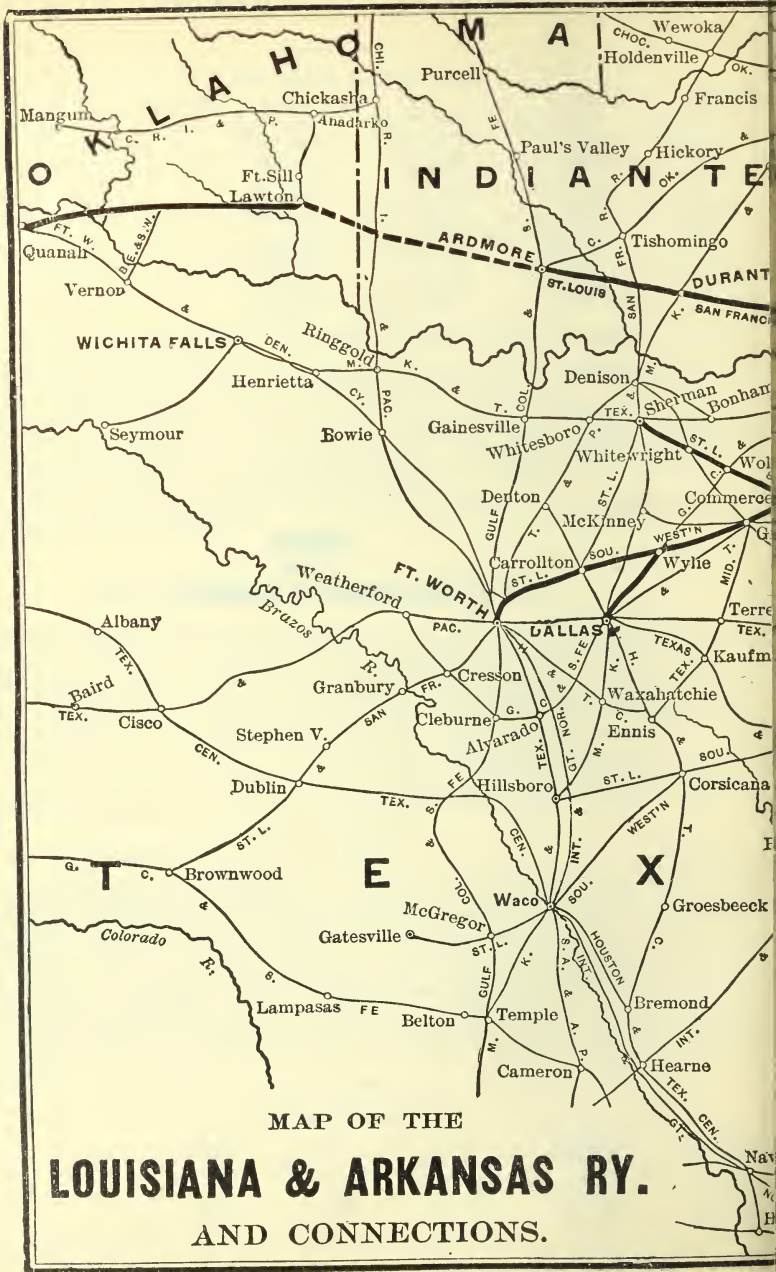
EARNINGS

Year ending June 30

	Mileage	Gross	Net	Charges	Surplus
1900-01.....	92	\$316,745	\$118,475	\$15,618	\$102,857
1901-02.....	97	478,531	182,957	33,001	149,956
1902-03.....	127	532,534	178,670	70,027	108,643
1903-04.....	148	704,671	241,062	125,605	115,457
1904-05.....	167	844,535	342,873	141,351	201,522

The net earnings in 1903 include other income of \$17,842; in 1904, \$24,186; in 1905, \$20,050.







President and General Manager, William Buchanan, Texarkana, Ark. Vice-President, F. H. Drake, Minden, La. Secretary and Treasurer, J. A. Buchanan, Stamps, Ark. Auditor, F. S. Carroll, Texarkana.

Directors—J. A. Buchanan, Stamps. Robert Buchanan, Stamps. William Buchanan, Texarkana, Ark. T. A. Brown, Stamps. W. C. Brown, Stamps. F. H. Drake, Minden, La. J. G. Ferguson, Minden, La. J. H. White, Stamps.

Main office, Stamps, Ark. President's office, Texarkana, Ark. Fiscal Agents, Fisk & Robinson, 35 Cedar street, New York.

LOUISIANA & NORTHWEST RAILROAD CO.

Road owned, Magnolia, Ark., to Natchitoches, La., 117 miles; trackage, Magnolia to McNeill, Ark., 7 miles; total operated, 124 miles. An extension to Fort Smith, Ark., is projected. Locomotives, 9; passenger cars, 8; freight cars, 106.

Stock.....Par \$100.....Authorized, \$3,000,000.....Issued, \$1,422,400

Stock is transferred by the Secretary of the company, Homer, La.

FUNDED DEBT

1st mort., 5 per cent., due Jan., 1945, Jan. and July..... \$100,000

Trustee of the mortgage, Peoples' Trust Co., Brooklyn. The coupons of the 1st mortgage-bonds are payable at the office of Boody, McLellan & Co., New York. There is also an authorized issue of consolidated mortgage bonds at the rate of \$7,500 per mile, but none of these bonds were put out, it being intended to cancel the mortgage and create one different in form and amount.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1900-01.....	\$122,999	\$62,202	\$14,695	\$47,507
1901-02.....	154,331	75,675	59,609	16,067
1902-03.....	164,200	74,501	19,199	55,302
1903-04.....	201,774	101,430	40,620	60,810

President and Treasurer, George W. Hunter, St. Louis. Vice-President, Hugh C. Brown, Magnolia, Ark. Secretary, John A. Richardson, Homer, La. Assistant Treasurer, W. H. Couch, St. Louis.

Main office, Gibsland, La. Annual meeting, first Monday in December, at Homer, La.

LOUISIANA RAILWAY & NAVIGATION CO.

A corporation formed under the laws of Louisiana May 9, 1903. The company is the successor of the Shreveport & Red River Valley Railroad Co., whose property was purchased June 30, 1903.

Road owned, Shreveport to Baton Rouge, La., 225 miles; branch, Colfax to Winnfield, La., 28 miles; total, 253 miles. Under construction, Campti to Chestnut, La., 14 miles; branch, Pineville to Tioga Junction, La., 8½ miles; also an extension to New Orleans. The company is empowered to build south of New Orleans to the Gulf of Mexico. It owns extensive terminal properties in New Orleans and has valuable franchises granted by the city. A transfer across the Mississippi River is under construction, Locomotives, 22; passenger cars, 13; freight cars, 463.

Stock.....Par \$100.....Authorized, \$12,000,000.....Issued, \$4,888,500

FUNDED DEBT

1st mort., 4½ per cent., due July, 1953, Jan. and July..... \$4,865,000

The 1st mortgage bonds are authorized at the rate of \$23,000 per mile of road, and to the total of \$17,500,000, thereby \$4,600,000 reserved for New Orleans terminals. Trustee, Farmers Loan & Trust Co., New York.

President, William Edenborn, New York. Vice-President, W. F. Taylor, Shreveport, La. Secretary, H. B. Helm, Shreveport. Assistant to President and Treasurer, Clarence Ellerbe, Shreveport. Auditor, J. J. Tippin, Shreveport.

Directors—J. E. Cole, New York. William Edenborn, Alexandria, La. Sarah Edenborn, New York. Clarence Ellerbe, Shreveport. H. B. Helm, Shreveport. Otto Mann, New York. W. F. Taylor, Shreveport.

Main office, Shreveport, La. President's office, 24 State street, New York. Annual meeting, first Tuesday after first Monday in July, at Shreveport.

LOUISIANA SOUTHERN RAILWAY CO.

This company is a reorganization of the New Orleans & Southern Railway, which was foreclosed in 1896. An English corporation, the United Railway Trading Co., acquired control of the company in 1901.

Road owned, New Orleans to Belair, La., 29 miles; Shell Beach branch, 16 miles; total operated, 45 miles. Locomotives, 6; passenger cars, 9; freight cars, 150.

Stock.....Par \$100.....Authorized, \$300,000.....Issued, \$300,000

Stock is transferred by the Secretary of the company, London, Eng.

In 1900-01, dividends of 7 per cent. were paid, and in 1901-02, 7½ per cent.

FUNDED DEBT.

1st mort., 5 per cent., due March, 1950, March and Sept..... \$250,000

The 1st mortgage was created in 1897. The bonds can be retired at 105 after 1902. Agents for the payment of interest, Robert Winthrop & Co., 40 Wall street, New York.

EARNINGS

	Year ending June 30	Gross	Net
1900-01.....		\$91,780	\$33,969
1901-02.....		98,288	38,096
1902-03.....		91,025	34,701
1903-04.....		75,351	22,150
1904-05.....		102,826	50,469

President, E. A. Hopkins, London, Eng. Secretary and Treasurer, S. Gibbs, London. General Manager, P. Campbell, New Orleans.

Directors—E. A. Hopkins, London. E. A. King, London. E. D. St. Clair, London. D. Slater, London.

Main office, New Orleans. Annual meeting in November, at London.

LOUISIANA WESTERN RAILROAD CO.

(Leased to Southern Pacific Co.)

Road owned, Lafayette, La., to the Sabine River, 106 miles; branches, 92 miles; total, 198 miles. Locomotives, 32; passenger cars, 37; freight cars, 1,894.

Stock.....Par \$100.....Authorized, \$3,360,000.....Issued, \$3,360,000

The company's stock is principally owned by the Southern Pacific Co.

FUNDED DEBT

1st mort., 6 per cent., due July, 1921, Jan. and July..... \$2,240,000

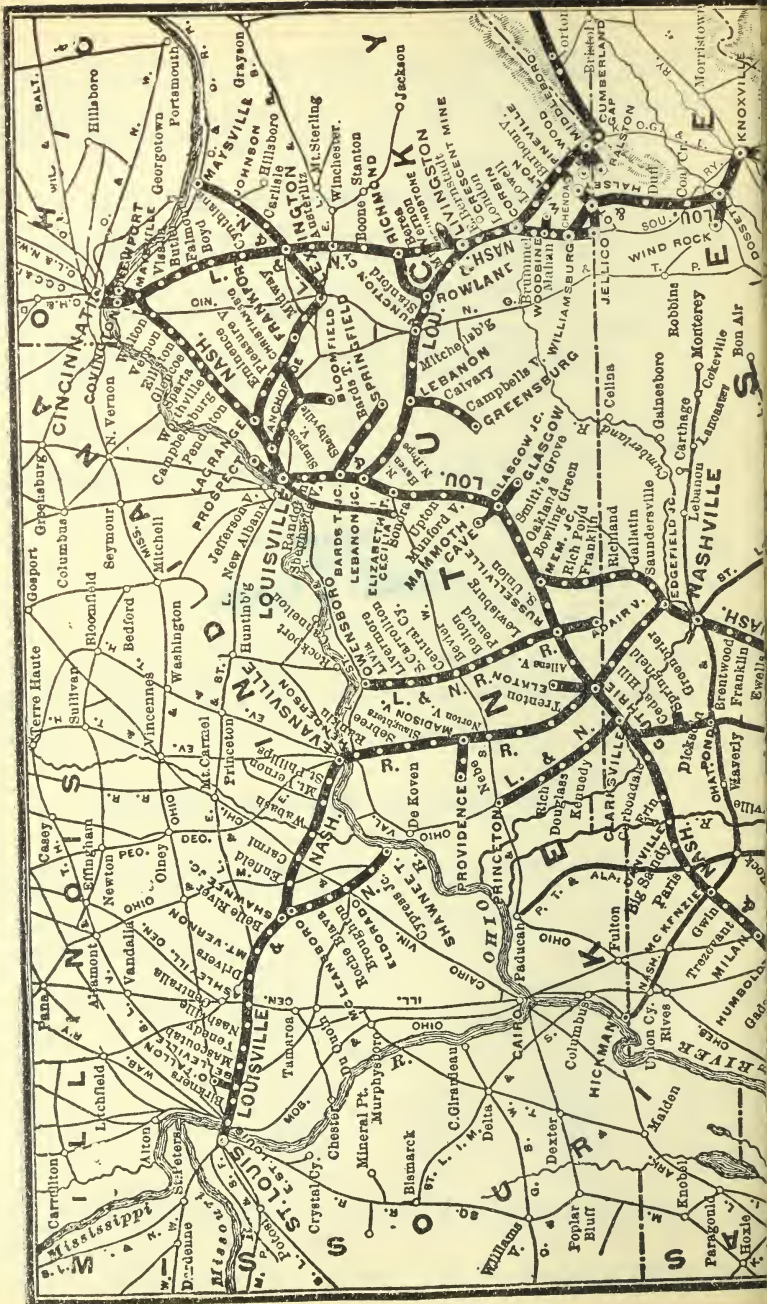
EARNINGS

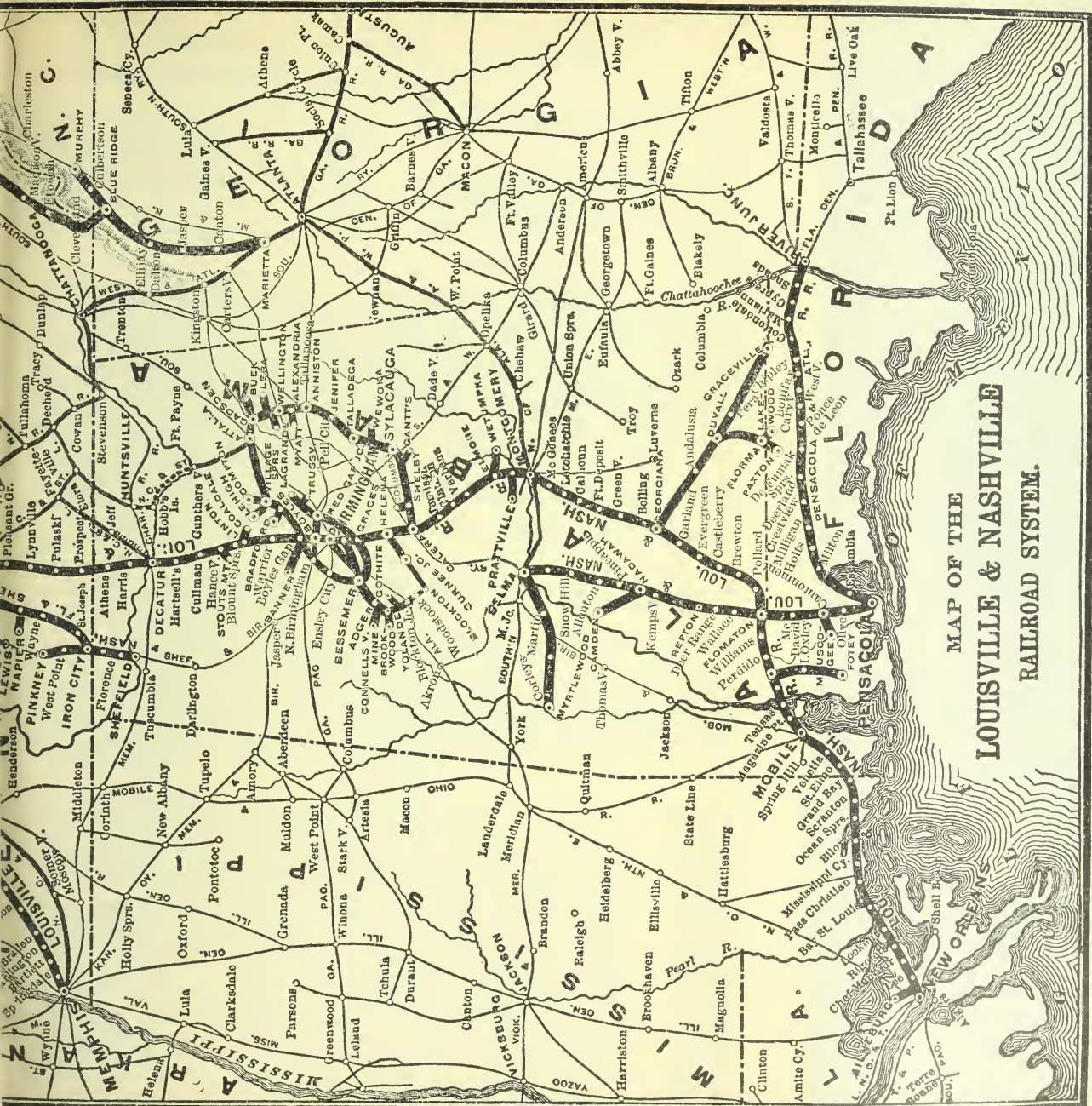
	Year ending June 30			
	Gross	Net	Charges	Surplus*
1900-01.....	\$1,684,456	\$704,851	\$338,633	\$394,513
1901-02.....	1,669,887	942,121	272,840	769,290
1902-03.....	1,886,413	709,568	185,387	524,181
1903-04.....	1,873,706	783,266	211,332	571,935
1904-05.....	2,194,347	1,072,091	223,323	848,777

The net is given after deducting taxes as well as operating expenses.

President, Edward H. Harriman, New York. Vice-President, Thornwell Fay, New Orleans. Secretary, Alexander Miller, New York. Treasurer, J. B. Richardson, New Orleans. Auditor, T. O. Edwards, New Orleans.

Main office, 120 Broadway, New York. Annual meeting, first Monday in April, at New Orleans.





MAP OF THE
LOUISVILLE & NASHVILLE
RAILROAD SYSTEM.

LOUISVILLE & NASHVILLE RAILROAD CO.

A corporation chartered by the State of Kentucky, March 5, 1850.

MILEAGE, JUNE 30, 1905

	Miles		Miles
Road owned and operated.....	3,156.16	Operated but earnings not included in company's returns.....	48.32
Entire capital stock owned.....	221.01		
Leased.....	327.98	Total operated.....	4,101.05
Operated for account owners.....	192.90	Controlled but operated by their own organizations.....	2,351.59
Trackage.....	154.68	Owned but operated by other companies.....	269.44
Total.....	4,052.73		
		Total mileage.....	6,722.08

The company controls, by ownership of a majority of stock, the Nashville, Chattanooga & St. Louis Railway, 949.69 miles, and the Louisville, Henderson & St. Louis Railway, 186 miles, and has a joint interest with The Atlantic Coast Line in the lease of the Georgia Railroad and dependencies, 571 miles. In 1902 it bought the majority of stock of the Atlanta, Knoxville & Northern Railway, 228 miles, and in 1905 completed a connection between that line, at Knoxville, Tenn., and its own lines at Jelico, Ky. Other roads owned jointly: Birmingham Southern Railroad, 26.37 miles; Central Transfer Railway & Storage Co., Louisville, $\frac{3}{4}$ miles. The company practically owns the Henderson bridge and tracks, 10 miles. It also owned the Cecilian branch, 46 miles, leased to the Illinois Central, and sold the same to that company in February, 1902. The Tennessee Midland and Paducah, Tennessee & Alabama, 248 miles, are owned but are leased to the Nashville, Chattanooga & St. Louis. Locomotives, 705; passenger cars, 515; freight cars, 33,241; service cars, 1,149.

In 1901 this company and the Southern Railway Co. jointly acquired the Chicago, Indianapolis & Louisville Railway, 591.51 miles, issuing their joint bonds for the stock of that road.

In October, 1902, a majority interest in the stock of this company was acquired by The Atlantic Coast Line Railroad Co.

Stock.....Par \$100.....Authorized, \$60,000,000.....Issued, \$60,000,000

In 1900-01 the company sold \$2,200,000 of stock which was in the treasury, and applied the proceeds to various company purposes. In 1902 \$5,000,000 of unissued stock was sold to provide for purchases of additional lines.

Stock is transferred at the offices of the company, Louisville and New York. Registrars, National Bank of Commerce, New York; Bank of Commerce, Louisville.

Dividends on the stock were suspended after the payment of a 2 per cent. semi-annual dividend August 2, 1893. In January, 1899, dividends were resumed at the rate of 3 per cent. per annum by the declaration of $1\frac{1}{2}$ per cent., payable February, 1899. In August, 1899, 2 per cent. was paid; in February, 1900, 2 per cent.; in August, 1900, 2 per cent.; on February 11, 1901, $2\frac{1}{2}$ per cent. was paid, which continued to be the regular rate until February, 1905, when 3 per cent. was paid, putting the stock on a 6 per cent. basis, which has since been the regular rate. Dividends are semi-annual, February (10) and August.

FUNDED DEBT

General mort., 6 per cent., due June, 1930, June and Dec.....	\$7,843,000
Sinking fund bonds, 6 per cent., due April, 1910, April and Oct.....	1,903,000
St. Louis property, 1st mort., 5 per cent., due March, 1916, March and Sept.....	617,000
Unified mort., 4 per cent., due July, 1940, Jan. and July.....	32,148,000
Collateral trust, 25-year bonds, 4 per cent., due April, 1908-23, April and Oct.....	23,000,000
Louisville, Cin. & Lexington, 2d mort., 7 per cent., due Oct., 1907, April and Oct.	892,000
“ “ “ gen. mort., $4\frac{1}{2}$ per cent., due Nov., 1931, May and Nov.	3,258,000
Cecilia Branch, 1st mort., due March, 1907, March and Sept.....	65,000
Evansville, Hend. & Nash. Div., 1st mort., 6 per cent., due Dec., 1919, June and Dec.	1,675,000
Pensacola Division, 1st mort., 6 per cent., due 1920, March and Sept.....	539,000
S. E. & St. Louis Division, 1st mort., 6 per cent., due March, 1921, March and Sept...	3,500,000
“ “ “ 2d mort., 3 per cent., due March, 1980, March and Sept...	2,999,000
New Orleans & Mobile, 1st mort., 6 per cent., due Jan., 1930, Jan. and July.....	5,000,000
“ “ “ 2d mort., 6 per cent., due Jan., 1930, Jan. and July.....	1,000,000
Newport & Cincinnati Bridge, gen. mort., $4\frac{1}{2}$ per cent., due July, 1945, Jan. and July	1,400,000
1st mort., 5 per cent., trust gold bonds, due Nov., 1931, May and Nov.....	4,705,000
1st mort. branches, 50-year gold bonds, 5 per cent., due May, 1937, May and Nov..	1,749,000
Pensacola & Atlantic, 1st mort., 6 per cent., due Aug., 1921, Feb. and Aug.....	1,523,000
Kentucky Central, 1st mort., gold, 4 per cent., due July, 1987, Jan. and July.....	6,700,000
Maysville & Lexington, Northern Div., 7 per cent., due Jan., 1906, Jan. and July..	400,000
Mobile & Montgomery, 1st mort., $4\frac{1}{2}$ per cent., due Sept., 1945, March and Sept..	4,000,000

FUNDED DEBT—Continued

Nash., Flor. & Sheffield, 1st mort., guar. g. 5 per cent., due Aug., 1937, Feb. and Aug.	\$1,996,000
Atlanta, Knoxv. & Nor., 1st mort., 5 per cent., due Dec. 1946, June and Dec.....	999,000
“ “ “ cons. mort., 4 per cent., due March, 2002, March and Sept.	500,000
Atlanta, Knoxv. & Cin. Division, mort. 4 per cent., due May, 1955, May and Nov..	14,543,000
L. & N.-So. Ry., joint, C., Ind. & Louis., collat., 4 p.c., due July, 1952, Jan. and July.	5,870,000
Total	\$128,824,000

ASSUMED UNDER LEASES, ETC.

Nashville & Decatur, stock, guaranteed, 7½ per cent., Jan. and July.....	\$1,574,150
South and North Alabama consol. mort., 5 per cent., due Aug., 1936, Feb. and Aug.	3,247,000
Henderson Bridge Co., 1st mort, 6 per cent., due Sept., 1931, March and Sept.....	1,414,000

The unified mortgage (\$75,000,000 authorized) was created in 1890 to retire prior issues of bonds and provide for future requirements. As security for this mortgage \$29,623,606 of various stocks and bonds were deposited with the trustee. Of the issue \$41,917,660 was reserved to retire prior liens.

The collateral trust bonds created in 1898 were retired in April, 1903. The Louisville & Nashville is joint mortgagee of the Mobile & Montgomery 1st mortgage, due 1945.

In March, 1903, the company authorized \$30,000,000 of collateral trust 4 per cent. 20-year bonds, due April 1, 1908-23, secured by \$24,000,000 of unified 4s and other bonds of controlled roads. The bonds are redeemable at par on any interest date on and after April 1, 1908, on 60 days' notice. Trustee of the mortgage, United States Trust Co., New York.

The amount of the 4 per cent. joint collateral trust bonds, secured by stock of the Chicago, Indianapolis & Louisville Railway Co., created by this company and the Southern Railway Co., is one-half of the total issue thereof, being the portion for which this company is responsible.

The Atlanta, Knoxville & Cincinnati Division 4 per cent. mortgage bonds were created in 1905, the authorized issue being \$50,000,000. Trustee of the mortgage, United States Trust Co., New York. Sufficient of the issue are reserved to retire underlying bonds on the divisions in question, viz: Kentucky Central 4s, Atlanta, Knoxville & Northern 1sts and consolidated 4s, and Maysville & Lexington Northern 7s.

EARNINGS

Year ending June 30

	Div. Paid	Gross	Per Cent Op. Exp.	Net	Charges	Surplus
1895-96 (2,965 miles)....	..	\$20,390,711	66.23	\$6,885,505	\$5,563,957	\$1,322,448
1896-97 (2,981 ")....	..	20,372,307	67.98	6,950,153	5,970,973	979,180
1897-98 (2,988 ")....	..	21,996,653	67.84	7,665,698	6,032,797	1,632,901
1898-99 (")....	3½	23,759,485	66.21	8,568,543	5,941,643	2,626,900
1899-00 (3,007 ")....	4	27,742,378	67.06	9,789,017	6,169,782	3,619,234
1900-01 (3,169 ")....	5	28,022,206	65.07	10,493,861	6,212,748	4,281,112
1901-02 (3,326 ")....	5	30,712,257	67.06	10,810,841	6,085,533	4,725,307
1902-03 (3,438 ")....	5	35,449,377	67.62	12,601,058	6,390,010	6,211,047
1903-04 (3,619 ")....	5	36,943,792	68.05	13,437,398	6,749,227	6,688,171
1904-05 (3,826 ")....	6	38,517,070	68.77	13,654,540	6,827,500	6,827,039

To surplus is added, in 1895-96 income from investments, less losses on leaseholds, etc., \$55,055. In 1896-97 such income was \$353,130; charges for 1897 include losses on roads controlled. In 1897-98 income from investments was \$353,883; losses on controlled roads, \$175,100. In 1899 income from investments, \$540,645; in 1900, \$650,044; in 1901, \$704,688; in 1902, \$1,001,021. In 1902-03 the miscellaneous income was \$1,122,493, and the surplus, after payment of the 5 per cent. dividends on the stock, was \$3,211,047. In 1903-4 income from investments, \$1,635,154; surplus over dividends, \$3,688,171; in 1904-05 income from investments, \$1,627,490; dividend, \$3,600,000; surplus, 3,227,039.

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Avg'e Tons per Train
1896-97....	2,981	11,391,942	1,757,230,703	589,476	0.805c.	\$1.44	178
1897-98....	2,988	12,309,731	2,011,367,580	673,148	0.750	1.45	193
1898-99....	2,988	12,390,835	2,230,767,045	749,576	0.729	1.47	202
1899-00....	3,007	15,839,470	2,581,672,886	858,554	0.758	1.67	220
1900-01....	3,169	16,685,466	2,655,984,116	838,114	0.769	1.70	222
1901-02....	3,326	18,320,972	3,072,093,736	923,813	0.741	1.71	230
1902-03....	3,348	20,677,856	3,413,321,466	992,533	0.779	1.80	231
1903-04....	3,619	21,429,278	3,460,354,603	956,164	0.790	1.85	234
1904-05....	3,826	21,041,000	3,505,899,568	916,335	0.791	1.81	229

GROSS AND NET EARNINGS BY MONTHS FOR THREE YEARS

	1903		1904		1905	
	Gross	Net	Gross	Net	Gross	Net
January.....	\$3,060,753	\$1,056,733	\$3,068,285	\$983,636	\$3,160,135	\$1,018,656
February	2,777,563	916,572	3,113,928	1,096,153	2,774,510	844,769
March.....	3,084,874	1,037,573	3,246,606	1,141,035	3,523,213	1,189,208
April.....	2,954,620	863,886	2,879,281	809,659	3,148,074	847,804
May	3,024,385	834,732	2,858,813	830,818	3,206,274	811,807
June	3,058,988	913,741	2,923,648	906,034	3,165,400	696,243
July.....	3,024,232	888,609	2,859,840	910,127	3,307,982	917,375
August.....	3,017,939	841,970	3,157,920	1,080,134	3,402,605	894,115
September.....	3,125,344	1,002,008	3,257,232	1,157,637	3,547,193	1,093,592
October.....	3,413,993	1,205,777	3,470,534	1,228,766	3,579,772	1,107,448
November.....	3,085,348	997,074	3,429,006	1,047,385	3,651,805	1,105,001
December.....	3,186,465	1,099,471	3,358,834	1,194,516	3,593,321	1,116,856
Total for year. . .	\$36,814,414	\$11,658,146	\$37,629,928	\$12,385,901	\$40,060,384	\$11,642,874
Aver. per month..	3,067,834	954,845	3,135,827	1,032,158	3,338,365	970,239

Chairman, Henry Walters, New York. President, Milton H. Smith, Louisville. 1st Vice-President, W. L. Mapother, Louisville. 2d Vice-President, A. W. Morriss, New York. 3d Vice-President, A. R. Smith, Louisville. 4th Vice-President, George E. Evans, Louisville. Secretary, J. H. Ellis, Louisville. Treasurer, William W. Thompson, Louisville. Assistant Secretary and Assistant Treasurer, E. L. Smithers, New York.

Directors—August Belmont, New York. Attila Cox, Louisville. Warren Delano, Jr., New York. Warren G. Elliott, Baltimore. Michael Jenkins, Baltimore. D. P. Kingsley, New York. Gardiner M. Lane, Boston. Walter G. Oakman, New York. W. G. Raoul, Atlanta. Milton H. Smith, Louisville. Henry Walters, Baltimore. John I. Waterbury, New York.

Main office, Main and Second streets, Louisville. New York office, 71 Broadway. Annual meeting, first Wednesday in October, at Louisville. Books close ten days before.

LOUISVILLE, HENDERSON & ST. LOUIS RAILWAY CO.

(Controlled by Louisville & Nashville Railroad Co.)

Road owned, Henderson, Ky., to West Point, Ky., 121.4 miles; Fordsville branch, 43.8 miles; West Point to Louisville, 20.8 miles; Henderson to Evansville, 12 miles; total operated, 188 miles. Locomotives, 23; passenger cars, 18; freight cars, 625.

This was originally the Louisville, St. Louis & Texas Railway Co. That company defaulted on its August, 1893, interest and a Receiver was appointed. Foreclosure was instituted and road sold and transferred to present company June 1, 1896. In 1904 the Louisville & Nashville acquired a controlling interest in the stock consisting of \$1,318,385 common and \$706,081 preferred.

Stock...Par \$100...Authorized	{ com., \$2,000,000 }	Issued	{ com., \$2,000,000 }
	{ pref., 2,000,000 }		{ pref., 2,000,000 }
			\$4,000,000

The preferred stock is 5 per cent., non-cumulative.

FUNDED DEBT

1st mort., 5 per cent., due Jan., 1946, Jan. and July.....	\$2,500,000
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EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1899-00	\$630,354	\$163,816	\$117,812	\$46,003
1900-01	668,484	155,516	121,926	33,589
1901-02	696,064	142,353	126,000	16,353
1902-03	808,547	189,322	127,500	61,822
1903-04	895,970	137,647	130,000	7,647
1904-05	928,687	161,613	135,899	25,714

The net for 1902-03 represents a deduction of \$42,371 for improvements, etc. In 1903-04 there was a similar deduction of \$119,252, and in 1904-05 one of \$78,989.

President, Attila Cox, Louisville. Vice-President, Harry Weissinger, Louisville. Secretary, Ridgely Cayce, Louisville. Treasurer, L. W. Botts, Louisville. Auditor, G. H. Lamkin, Louisville.

Directors—F. A. Ames, Owensboro, Ky. John H. Barret, Henderson, Ky. Attila Cox, Louisville. Attila Cox, Jr., Louisville. Samuel A. Culbertson, Louisville. Oscar Fenley, Louisville. John L. Helm, Louisville. J. D. Stewart, Louisville. Harry Weissinger, Louisville.

Main office, Louisville. Annual meeting, first Tuesday in September, at Louisville.

MACON & BIRMINGHAM RAILWAY CO.

A corporation formed under the laws of Georgia in 1896. The company is a reorganization of the railroad company of the same name, which was foreclosed in that year.

Road owned, La Grange, Ga., to Sofkee, Ga., 97 miles; trackage, Sofkee to Macon, 8 miles; total operated, 105 miles. The road is operated in connection with the Georgia Southern & Florida Railway, but under its own management. Locomotives, 4; passenger cars, 7; freight cars, 140.

Stock..... Par \$100..... Authorized, \$500,000..... Issued, \$500,000

FUNDED DEBT

1st mort., 5 per cent., due July, 1946, Jan. and July..... \$500,000

Trustee of the mortgage and agent for the payment of interest, Old Colony Trust Co., Boston. No interest was paid on the bonds in 1902-03.

EARNINGS

Year ending June 30	Gross	Net
1901-02.....	\$126,004	\$708
1902-03.....	148,810	Def. 16,041
1903-04.....	132,131	15,204
1904-05.....	134,054	8,732

President, F. M. Edwards, Boston. Vice-President, S. F. Parrott, Macon, Ga. Secretary, B. C. Parsons, Boston. Treasurer, B. C. Smith, Macon.

Directors—T. Y. Crawford, Columbus, Ga. F. M. Edwards, Boston. L. F. Garrard, Columbus. G. Y. Tygner, Columbus.

Main office, Macon, Ga. Annual meeting in May, at Macon.

MACON, DUBLIN & SAVANNAH RAILROAD CO.

A corporation formed under the laws of Georgia in 1885. Road owned, Macon, Ga., to Vidalia, Ga., 92 miles. The road was built by the Illinois & Georgia Improvement Co., Chicago. In November, 1904, interests connected with The Atlantic Coast Line Railroad Co. acquired control of the company, purchasing all the stocks and bonds. Locomotives, 6; passenger cars, 9; freight cars, 238.

Stock..... Par \$100..... Authorized, \$3,200,000..... Issued, \$1,250,000

Stock is transferred by the Secretary of the company, Macon, Ga.

FUNDED DEBT

1st mort., 5 per cent., due July, 1951, Jan. and July..... \$1,380,000
2d mort., 5 per cent., due July, 1953, Jan. and July..... 500,000

Total.. \$1,880,000

The 1st mortgage is for \$1,500,000, and was created in 1901. The bonds were to be issued at the rate of \$15,000 per mile on extensions of the road. Trustee of the mortgage and agent for the payment of interest, American Trust & Savings Bank, Chicago. Coupons are also payable by the First National Bank, New York.

EARNINGS

Year ending June 30	Gross	Net
1901-02.....	\$117,953	\$20,705
1902-03.....	228,816	53,159
1903-04.....	222,878	47,518
1904-05.....	215,509	171,327

President, Thomas K. Scott, Augusta, Ga. Vice-President and General Manager, James T. Wright, Macon, Ga. Secretary, Auditor and Assistant Treasurer, C. G. Smith, Macon.

Directors—Isaac Hardeman, Macon. D. M. Hughes, Danville. G. S. Jones, Macon. Thomas K. Scott, Augusta. C. G. Smith, Macon. J. M. Stubbs, Dublin. James T. Wright, Macon.

Main office, Macon, Ga. Annual meeting, second Monday in March, at Macon.

MAINE CENTRAL RAILROAD CO.

Road owned, Portland to Bangor, Me., via Augusta, 137 miles; branches, Cumberland Junction to Skowhegan, 91 miles; Bath to Lewiston and Farmington, 76 miles; Woolwich to Rockland, 47 miles; Bar Harbor branch, 41 miles; branches, 3 miles; total owned, 395 miles. Leased, Belfast & Moosehead Lake, 33 miles; Newport to Dexter, 14 miles; Eastern Maine, 19 miles; European & North American, 114 miles; branches, 6 miles; Portland & Ogdensburg Railroad, Portland, Me., to Lunenburg, 109 miles; Hereford Railway, 53 miles; Dexter & Piscataquis Railroad, 17 miles; Upper Coos Railroad, 55 miles; total leased, 420 miles; total operated, 816 miles. In 1904 the company acquired the entire stock of the Washington County Railway Co., 137 miles, and guarantees its bonds, but the road is operated under its own organization. The company also operates steamboats in connection with its rail lines. Locomotives, 166; passenger cars, 260; freight cars, 5,162.

Stock.....Par \$100.....Authorized, \$12,000,000.....Issued, \$4,988,000

In 1891 stock was increased by \$900,000, the new stock being subscribed *pro rata* by stockholders at par. Proceeds were applied to betterments and equipment. In January, 1893, \$500,000 additional stock was issued for same purpose.

Stock is transferred by the Treasurer of the company, Portland, Me.

From 1884 to July, 1903, inclusive, 6 per cent. per annum was paid on the stock. From October, 1903, the annual dividend rate has been 7 per cent. The dividends are paid quarterly, $1\frac{3}{4}$ per cent. each, in January (1), April, July and October.

FUNDED DEBT (ROAD OWNED)

Maine Central consolidated, 7 per cent., due April, 1912, April and Oct.....	\$3,924,000
“ “ 5 per cent., due April, 1912, April and Oct.....	269,500
“ “ $4\frac{1}{2}$ per cent., due April, 1912, April and Oct.....	1,525,000
“ “ 4 per cent., due April, 1912, April and Oct.....	3,265,500
“ col. trust, 5 per cent., due June, 1923, June and Dec.....	669,000
“ improvement, A, $4\frac{1}{2}$ per cent., due July, 1916, Jan. and July.....	200,000
“ “ B, $4\frac{1}{2}$ per cent., due July, 1917, Jan. and July.....	250,000
“ interest scrip exchangeable for consols.....	8,192
Maine Shore Line 1st mort. bonds, 6 per cent., due June, 1923, June and Dec.....	81,000
Penobscot Shore Line 1st mort., assumed, 4 per cent., due Aug., 1920, Feb. and Aug.	1,300,000
Knox & Lincoln 2d mort., assumed, 5 per cent., due Feb., 1921, Feb. and Aug.....	400,000
Total, road owned.....	\$11,892,192

FUNDED DEBT (ROADS LEASED AND CONTROLLED)

Portland & Ogdensburg bonds, $3\frac{1}{2}$ per cent., due Nov., 1908, May and Nov.....	\$800,000
“ “ 5 per cent., due Nov., 1908, May and Nov.....	1,319,000
Dexter & Piscataquis, 4 per cent., due July, 1929, Jan. and July.....	175,000
Refunding mort., European & North American, 4 p. c., due Jan., 1933, Jan. and July.	1,000,000
Hereford Railway 1st mort., guar., 4 per cent., due May, 1930, May and Nov.....	800,000
Upper Coos R. R. 1st mort., guar., 4 per cent., due May, 1930, May and Nov.....	350,000
“ “ ext. mort., guar., $4\frac{1}{2}$ per cent., due May, 1930, May and Nov....	693,000
Dexter & Newport 1st mort., refunded, 4 per cent., due Sept., 1917, March and Sept.	175,000
Belfast & Moosehead Lake 1st mort., 4 per cent., due May 15, 1920, May and Nov...	100,500
Washington County Ry. 1st mort., guar., $3\frac{1}{2}$ per cent., due Jan., 1954, Jan. and July	2,500,000
Total, leased and controlled lines.....	\$7,912,500
Total for roads owned and leased.....	19,804,692

This company guarantees jointly with Boston & Maine \$300,000 Portland Union Station bonds. In 1904 it guaranteed by indorsement principal and interest of \$2,500,000 $3\frac{1}{2}$ per cent. bonds, due January, 1954, of the Washington County Railway Co. It also guarantees stock rentals as follows: 5 per cent. on \$2,494,100 European & North American Railway stock, 2 per cent. on \$4,392,538 Portland & Ogdensburg stock, 5 per cent. on \$122,000 Dexter & Piscataquis stock, 4 per cent. on \$800,000 Hereford Railway, 6 per cent. on \$350,000 Upper Coos Railroad, $4\frac{1}{2}$ per cent. on \$200,000 Eastern Maine and 5 per cent. on \$122,000 Dexter & Newport stock.

The leased line bonds, with the exception of the Belfast & Moosehead Lake 1sts, are guaranteed by the Maine Central.

EARNINGS

Year ending June 30

	Div.	Paid	Gross	Net	Charges	Surplus
1895-96	6		\$4,985,318	\$1,765,505	\$1,385,129	\$380,376
1896-97	6		4,898,035	1,776,897	1,419,823	357,973
1897-98	6		4,758,801	1,710,476	1,311,468	399,008
1898-99	6		5,022,097	1,819,831	1,397,618	422,212
1899-00	6		5,612,923	1,944,696	1,408,539	536,157
1900-01	6		5,868,546	1,998,598	1,423,928	574,669
1901-02	6		6,194,304	1,795,900	1,405,863	399,937
1902-03	6		6,541,160	1,852,218	1,415,575	436,642
1903-04	7		6,773,560	1,890,078	1,458,425	431,652
1904-05	7		7,251,535	2,110,066	1,582,829	527,236

In 1900 charged to operating expenses \$175,000 expended for new equipment, and also charged off \$153,467 for depreciation of assets. Dividends in the same year were 6 per cent., or \$298,543, leaving a net surplus of \$84,146. In 1900-01 \$200,000 from earnings was charged off and 6 per cent. dividends required \$298,554, leaving a surplus of \$76,115. In 1901-02 surplus over dividends, \$62,031; in 1902-03, \$108,627, and in 1903-04, \$83,304. The net for 1904-05 is given after deducting \$350,000 for improvements and charging off \$50,000 for uncollectable items, dividends \$348,365, surplus \$178,870.

The Boston & Maine Railroad owns \$2,516,000 of the company's stock.

President, Lucius Tuttle, Portland, Me. Vice-President and General Manager, George F. Evans, Portland. Clerk, Henry B. Cleaves, Portland. Comptroller, George S. Hobbs, Portland. Treasurer, George W. York, Portland.

Directors—George F. Evans, Portland. William P. Frye, Lewiston, Me. Samuel C. Lawrence, Medford, Mass. Lewis C. Ledyard, New York. Edward P. Ricker, South Poland, Me. Alvah W. Sulloway, Franklin, N. H. Joseph W. Symonds, Portland, Lucius Tuttle, Boston. George Varney, Bangor, Me. John Ware, Waterville, Me. Henry M. Whitney, Brookline, Mass. Franklin A. Wilson, Bangor, Me.

Main office, 238 St. John street, Portland, Me. Annual meeting, third Wednesday in October, at Portland.

MARICOPA & PHOENIX & SALT RIVER VALLEY RAILROAD CO.

A corporation formed under the laws of Arizona in 1895. The company is a consolidation of the Maricopa & Phoenix Railroad Co. and the Phoenix, Tempe & Mesa Railway Co.

Road owned, Maricopa Junction, Ariz., to Phoenix, Ariz., 36 miles; branch, 7 miles; total operated, 43 miles. Locomotives, 4; passenger cars, 4; freight cars, 20.

Stock.....Par \$100.....Authorized, \$1,000,000.....Issued, \$1,000,000

The Southern Pacific Co. owns a majority of the stock of the company. Stock is transferred at the office of the company, San Francisco.

FUNDED DEBT

Maricopa & Phoenix 1st mort., 6 per cent., due Nov., 1916, May and Nov.....	\$540,000
M. & P. & Salt Riv. Val. mort., 5 per cent., due Dec., 1925, May and Nov.....	78,000
Total	\$618,000

The mortgage of the Maricopa & Phoenix & Salt River Valley is for \$750,000. Coupons of both bond issues are paid by the Farmers' Loan & Trust Co., New York.

President, Francis Cutting, San Francisco. Vice-President, Joseph M. Masten, San Francisco. Secretary and Treasurer, Frank I. Kendall, San Francisco.

Directors—Francis Cutting, San Francisco. J. E. Foulds, San Francisco. Frank I. Kendall, San Francisco. J. Kruttschnitt, San Francisco. Joseph M. Masten, San Francisco. S. Oberfelder, Phoenix, Ariz. Walter Talbot, Phoenix.

Main office, Phoenix, Ariz. San Francisco office, 610 Market street. Annual meeting, third Tuesday in January, at San Francisco.

MARIETTA, COLUMBUS & CLEVELAND RAILROAD CO.

Road owned, Palos, O., to Marietta O., 44 miles. Trackage, 3 miles. Locomotives, 4; passenger cars, 6; freight cars, 24.

This company is a reorganization of the Toledo & Ohio Central Extension Railroad Co., which was foreclosed in 1900.

Stock.....Par \$100.....Authorized, \$250,000.....Issued, \$250,000

FUNDED DEBT

1st mort., 5 per cent., due Nov., 1940, May and Nov..... \$250,000

Trustee of the mortgage and agent for the payment of interest, Knickerbocker Trust Co., New York.

The bonds of the Toledo & Ohio Central Extension Railroad Co. were 5 per cent. and were \$850,000 in amount. The Toledo & Ohio Central Railroad Co. guaranteed the interest on \$300,000 of the issue. The Toledo & Ohio Central Extension Railroad Co. defaulted in 1894, and the guarantor provided for the part of the bonds of this issue for which it was responsible. Receiver was appointed in 1894, but foreclosure was deferred until 1900.

EARNINGS

	Year ending June 30	Gross	Net
1902-03.....		\$56,872	\$27,603
1903-04.....		74,637	11,675
1904-05.....		63,637	3,895

President, James T. Blair, Greenville, Pa. Secretary and Treasurer, A. H. Blair, Marietta, O. Auditor, B. R. Petriken, Marietta, O.

Main office, Marietta, O. Annual meeting, November 3.

MARYLAND & PENNSYLVANIA RAILROAD CO.

Road owned, Baltimore to York, Pa., 80 miles; branch, 4 miles; total operated, 84 miles. Locomotives, 13; passenger cars, 31; freight cars, 116.

The company is a consolidation, February, 1901, of the Baltimore & Lehigh Railway Co., and the York Southern Railroad Co.

Stock.....Par \$100.....Authorized, \$3,600,000.....Issued, \$1,602,500

Transfer Agent and Registrar, Continental Trust Co., Baltimore.

FUNDED DEBT

1st mort., 4 per cent., due March, 1951, March and Sept.....	\$897,000
Income bonds, 4 per cent., cumulative, due April, 1951, April and Oct.....	900,000
York & Peach Bottom R.R. 1st mort., B, 5 per cent., due April, 1932, May and Nov.....	202,450

Total \$1,999,450

In 1901 3 per cent. was paid on the income bonds. In 1902, 1903 and 1904 4 per cent. was paid.

The 1st mortgage is for \$1,200,000, of which amount \$203,000 is reserved to retire the York & Peach Bottom 5 per cent. bonds at maturity and \$100,000 bonds are reserved for future requirements.

EARNINGS

	Gross	Net	Charges	Surplus
1903.....	\$296,298	\$84,024	\$76,892	\$27,191
1904.....	306,798	86,807	75,368	29,756
1905.....	323,571	100,313	77,783	24,531

Charges for 1903 include full interest on the 4 per cent. income bonds.

President, John Wilson Brown, Baltimore. Vice-President, W. B. Brooks, Jr., Baltimore. Secretary and Treasurer, John McHenry, Baltimore.

Directors—W. B. Brooks, Jr., Baltimore. Alexander Brown, Baltimore. John Wilson Brown, Baltimore. Solomon Frank, Baltimore. B. H. Griswold, Jr., Baltimore. John W. Hall, Baltimore. George C. Jenkins, Baltimore. Henry C. Niles, York, Pa. W. W. Spence, Baltimore. H. E. Young, Hanover, Pa.

Main office, North avenue and Oak street, Baltimore. Annual meeting, fourth Tuesday in January, at Baltimore.

MEXICAN CENTRAL RAILWAY CO., LIMITED

A corporation formed under the laws of Massachusetts in 1880.

MILEAGE.

	Miles		Miles
Main Line, City of Mexico to Ciudad Juarez.....	1,224.16	Monterey Division, Tampico to Trevino.....	370.48
Mexico City Belt Line.....	5.95	Mexican Union Railway, Rincon de Romos to Cobre, leased.....	10.85
Santiago Branch, Mexico City to Santiago.....	1.40	Laguna Extension, Gomez Palacio to San Pedro.....	39.78
Pachuca Branch, Tula to Pachuca...	43.81	Parral Extension, Jimenez to Rosario.	95.79
Guanajuato Branch, Silao to Marfil..	11.56	Santa Barbara Branch, Adrian to Santa Barbara.....	5.47
Guadalajara Branch, Irapuato to Ameca.....	217.06	Cuernavaca Division, City of Mexico to Rio Balsas.....	181.25
Zamora Extension, Yurecuaro to Los Reyes.....	86.16	Rio Verde Branch, San Bartolo to Rio Verde.....	26.47
San Marcos Extension, La Vega to San Marcos.....	29.37	San Pedro Extension, San Pedro to Paredon.....	137.72
Zapotlan Extension, Guadalajara to Tuxpan.....	119.68	Panuco Extension.....	120.00
San Luis Div., Chicalote to Tampico.	406.93	Other branches.....	9.46
Branch to Compania Metalurgica Mexicana Smelter, San Luis Potosi.	5.19		
Bar Extension, Tampico to La Barre, leased.....	6.21	Total.....	3,154.75

Locomotives, 397; passenger cars, 224; freight cars, 7,637; floating equipment, service cars, 372, 2 tugs and 13 lighters.

In June, 1901, control of the Monterey & Mexican Gulf Railroad was acquired in this company's interest. In November, 1902, control of the Mexico, Cuernavaca & Pacific Railroad, 182 miles, was acquired. In 1905 the Coahuila & Pacific Railway, Saltillo to Torreon, 200 miles, was acquired.

The company had a subsidy from Mexican Government of \$15,200 per mile, payable in certificates receivable for a portion of customs. In June, 1885, the Government stopped the payment of the subsidy, but it was resumed 1886, and in 1890 the Government agreed to pay a lump sum of about \$14,900,000, Mexican currency, in liquidation of all subsidy claims. The amount was paid and applied to purchase of the priority bonds of the company. On June 30, 1905, there was a balance of \$3,920 in the hands of trustees of consolidated mortgage bonds and \$3,636,000 priority bonds costing \$3,977,477, purchased for investment. Deficits in fixed charges can be made good from subsidy fund.

Stock..... Par \$100..... Authorized, \$32,000 per mile..... Issued, \$53,625,100

Transfer Agents, Treasurer of the company, New York; Old Colony Trust Co., Boston; Hanover National Bank, New York.

FUNDED DEBT

Consol. mort., 4 per cent., due July, 1911, Jan. and July.....	\$66,874,000
1st consol. income bonds (and scrip), 3 per cent., due Jan., 1939, non-cum., July...	20,535,000
Registered income bonds, 3 per cent., not yet assented, due July, 1911.....	359,200
1st mort., unassented, 4 per cent., due July, 1911, and scrip, Jan. and July.....	262,000
2d consol. income, 3 per cent., due Jan., 1939, July.....	11,282,000
Collateral trust mort., 4½ per cent., due Feb., 1907, Feb. and Aug.....	10,000,000
Collateral trust notes, 6 per cent., due Jan., 1907, Jan. and July.....	10,000,000
Collateral trust notes, 5 per cent., due Sept., 1908, March and Sept.....	9,000,000
Two-year gold notes, 5 per cent.....	1,020,000
Equipment bonds, 5 per cent., due April, 1917, April and Oct.....	600,000
Equipment bonds, 5 per cent., 2d series, due Oct., 1919, April and Oct.....	700,000
Total.....	\$130,632,200

There are \$5,597,000 5 per cent. priority bonds (authorized issue \$8,000,000) outstanding, which, however, were held by the trustees of the consolidated mortgage, but \$1,211,000 of the same were withdrawn in 1904 to meet the July coupon on the consolidated 4s and \$750,000 was withdrawn in 1904-5.

Registered income bonds can be exchanged for stock at par. The 2d consolidated 3 per cent. income bonds, due 1939, can be retired at 50 per cent. of their face up to 1929.

In 1890 first incomes received 3 per cent., in 1891 and 1892 3 per cent. No interest has since been paid.

The collateral trust $4\frac{1}{2}$ per cent. bonds were created in January, 1902, and are secured by the deposit of \$16,129,000 consolidated as, which had been held in the treasury. They were issued to pay for the acquisition of the Monterey & Mexican Gulf Railway and to provide for extensions of the same.

The 6 per cent. collateral trust notes were created in 1904, and are secured by \$16,000,000 of securities held in the company's treasury.

In 1904 the company's fiscal year was changed, making it end on June 30.

	EARNINGS (Mexican Currency)	Gross	Net
1896 (1,869 miles).....		\$10,208,020	\$3,463,747
1897 (1,956 ").....		12,845,819	4,016,348
1898 (" ").....		13,588,966	4,427,533
1899 (2,016 ").....		15,602,065	5,199,095
1900 (2,054 ").....		17,223,878	5,373,683
1901 (2,135 ").....		17,493,674	4,986,663
1902 (2,621 ").....		21,132,226	5,961,606
1903 (3,154 ") (18 months, ending June 30).....		38,548,507	9,597,527
1903-04 (3,154 miles) (year ending June 30).....		26,002,202	19,619,872
1904-05 (" ") (" ").....		26,097,699	17,599,176

The following gives the revenue of the company in American currency:

	Net Earnings U. S. Currency	Charges	Deficit
1896.....	\$1,841,515	\$2,324,526	\$483,011
1897.....	1,937,483	2,476,430	538,947
1898.....	2,062,804	2,476,027	413,222
1899.....	2,516,961	2,417,763	Sur. 99,198
1900.....	2,628,576	2,622,483	" 6,092
1901.....	2,384,598	2,754,759	Def. 370,161
1902.....	2,513,384	3,009,786	" 496,402
1903-04 (18 months, ending June 30).....	4,178,452	7,492,294	" 3,106,317
1904-05 (year ending June 30).....	5,008,848	5,219,558	210,710

The charges for the 18 months ending June 30, 1904, include \$428,332 for betterments, \$600,000 for bond discounts and commissions, and \$527,434 for bond account. In 1904-05 charges include \$1,335,921 for similar items.

An English corporation—the Mexican Central Railway Securities Co., Limited—was organized in 1899, which accepts deposits of the 4 per cent. consols of the Mexican Central Railway, and issues against each \$1,000 4 per cent. bond deposited £102 of A debentures and £102 B debentures. The office of this company is 3 Grace-Church street, London, E. C.

Chairman, H. Clay Pierce, New York. President, Albert A. Robinson, New York. Vice-President and General Counsel, Eben Richards, New York. Vice-Presidents, Hiram R. Nickerson, New York. C. R. Hudson, City of Mexico. Frederick H. Prince, Boston. Secretary, James Piper, New York. Clerk, Wallace B. Donham, Boston. Assistant Clerk, F. R. Russell, New York. Treasurer, Charles A. Browne, New York. Assistant Treasurer, J. A. Hendry, City of Mexico. Comptroller, W. H. Dudley, New York. General Auditor, W. A. Frost, City of Mexico.

Directors—Charles A. Browne, New York. Enrique C. Creel, Chihuahua, Mex. William H. Dudley, New York. Justino Fernandez, City of Mexico. Eugene N. Foss, Boston. Charles R. Hudson, City of Mexico. John D. Johnson, St. Louis. Pablo Martinez del Rio, City of Mexico. Hiram R. Nickerson, City of Mexico. B. W. Palmer, Boston. H. Clay Pierce, St. Louis. James Piper, New York. Frederick H. Prince, Boston. Eben Richards, St. Louis. Carlos Rivas, City of Mexico. Albert A. Robinson, Topeka, Kan. Clarence D. Simpson, Scranton, Pa. Samuel S. Williams, New York. M. de Zamacona e Yncian, City of Mexico.

Main office, 25 Broad street, New York. Annual meeting, fourth Wednesday in September, at Boston.

THE MEXICAN INTERNATIONAL RAILROAD CO.

(Controlled by National Railroad Co. of Mexico.)

A corporation formed under the laws of Connecticut, December 9, 1882, having a charter from the State.

Road owned, Ciudad Porfirio Diaz (formerly Piedras Negras), Mexico, to Durango, 540 miles; Durango to Tepehuanes, 135 miles; branches, 204 miles; total owned, 884 miles. Extension is projected to Mazatlan on the Pacific. Locomotives, 78; passenger cars, 35; freight cars, 2,232.

The road connects at Piedras Negras, opposite Eagle Pass, Tex., with the lines of Southern

Pacific Co., which had a large interest in the stock of this company. In 1901 the control was purchased in the interest of the National Railroad Co. of Mexico.

The road was built under concessions from the Mexican Government exempting the company from taxation or payment of duties on material, etc., but it received no subsidy.

Stock.....Par \$100.....Authorized, \$25,000,000.....Issued, \$20,708,200

Stock is transferred by the Secretary of the company, New York.

FUNDED DEBT

Prior lien mort., sterling, 4½ per cent., due Sept., 1917, March and Sept.....	\$5,850,000
1st cons. mort., 4 per cent., due Sept., 1977, guar. stamped, March and Sept.....	6,470,000
1st cons. mort., 4 per cent., due Sept., 1977, not stamped, March and Sept.....	730,500
Income bonds, 4 per cent., no mortgage, Sept.....	4,499,000

Total.....\$17,555,500

In July, 1897, a proposition was made to exchange the \$15,134,000 of 1st mortgage 4s for \$6,000,000 prior lien 4½s, \$4,635,000 1st consolidated 4s, and \$4,499,000 income bonds. Consolidated 4s at the rate of \$10,000 per mile were to be issued for further extensions. This proposition was accepted by bondholders. The annual fixed charges were reduced thereby from \$600,000 to \$448,650.

In 1902 the National Railroad Co. of Mexico agreed to stamp its guarantee on the consols, the stamped bonds being subject to call at 95 before March 1, 1907. The National Railroad Co. owns all of the income bonds.

EARNINGS

	Gross	Net
1898 (659 miles).....	\$3,497,075	\$1,430,564
1899 (773 ").....	4,045,559	1,949,298
1900 (802 ").....	5,378,977	2,131,237
1901 (848 ").....	5,060,825	2,370,672
1902 (869 ").....	6,496,491	2,426,283
1903 (879 ").....	7,091,827	2,786,357
1904 (884 ").....	6,891,196	2,743,742

The earnings are given in Mexican currency. In 1895 net (United States currency) was \$550,028; deficit after charges, \$20,076. In 1896 net, \$546,463; deficit, \$71,561. In 1897 net, \$537,570; surplus, \$38,289. In 1898 net, \$652,051; surplus, \$163,676. In 1899 net, \$907,500; surplus, \$409,231. In 1900 net, \$1,002,533; surplus, \$442,529. In 1901 net, \$1,155,262; surplus, \$595,602. In 1902 net, \$1,016,612; surplus, \$285,861. In 1903 net, \$1,177,332; surplus, \$437,319. In 1904 net, \$1,280,425; surplus, \$480,628.

President, E. N. Brown, City of Mexico. Vice-President, D. P. Bennett, New York. Secretary, A. Arriaga, City of Mexico. Treasurer, J. M. Fraser, City of Mexico. Comptroller, M. M. Reynolds, City of Mexico.

Directors—E. M. Brown, City of Mexico. Lynde Harrison, New Haven, Conn. E. C. Henderson, New York. Gordon McDonald, New York. Ernesto Madero, San Luis Potosi, Mex. J. G. Metcalfe, City of Mexico. James Stuart MacKie, New York. Charles H. Tweed, New York. George E. Wickersham, New York.

Main offices, City of Mexico and Ciudad Porfirio Diaz, Mex. New York office, 30 Pine street. Annual meeting, second Saturday in April, at New Haven, Conn.

MEXICAN NORTHERN RAILWAY CO.

Road owned, Escalon, Mex., to Sierra Mojada, 83 miles. Locomotives, 7; passenger cars, 2; freight cars, 174.

Stock.....Par \$100.....Authorized, \$3,000,000.....Issued, \$3,000,000

Stock is transferred at the office of the company, New York. Registrar, Morton Trust Co., New York.

The company paid 6 per cent. on its stock in 1894, and 4 per cent. each year from 1895 to 1899, inclusive. In 1900 paid 5 per cent. dividends and in 1901 4½ per cent. In 1902 1 per cent. was paid in March, but the next two dividends were ½ per cent. each. Dividends were paid quarterly, in March (1), June, September and December.

In November, 1903, it was announced that the quarterly dividend of ½ per cent., due in December, would not be paid, the directors having decided to suspend dividend payments temporarily in view of decreased earnings and the desirability of maintaining the company's surplus account and no further dividends have been paid.

FUNDED DEBT

1st mort., gold, 6 per cent., due Dec., 1910, June and Dec.....\$935,000

The authorized amount of bonds is \$1,660,000, there being \$725,000 in the sinking fund.

EARNINGS

	Gross	Net	Charges	Surplus
1902.....	\$187,539	\$135,581	\$108,977	\$26,604
1903..	214,135	147,856	110,306	37,550
1904.....	297,918	203,267	114,495	88,771
1905 (6 months ending June 30).....	167,622	130,063	58,181	71,882

In 1901-02 the deficit after the payment of the dividends was \$58,357.

President and Treasurer, A. Foster Higgins, New York. Vice-President and Secretary, C. J. Nourse, New York. Vice-President, W. F. Dummer, Chicago. Assistant Treasurer, C. T. Ambridge, City of Mexico.

Directors—W. F. Dummer, Chicago. A. Foster Higgins, New York. C. J. Nourse, Jr., New York. Charles J. Peabody, New York. Edward M. Shepard, New York. N. Witherell, New York.

Main office, City of Mexico, Calle de Tiburcio No. 27. New York office, 82 Beaver street. Annual meeting, first Tuesday in June, at New York.

MEXICAN RAILWAY CO., LIMITED

An English corporation formed in 1864 as the Imperial Mexican Railway Co., Limited. The company had a concession from the Government of Mexico with a subsidy of \$560,000 per year. The Government also agreed not to subsidize any other railroad line between Vera Cruz and the City of Mexico.

Road owned, Vera Cruz to the City of Mexico, 264 miles; branches, Pueblo to Apizaco, 29 miles; Ometusco to Pachuca, 28 miles; total operated, 321 miles. Locomotives, 82; passenger cars, 70; freight cars, 940.

Stock. Par £10. Auth	ordinary,	£2,254,720	Issued	ordinary,	£2,254,720	£7,820,780
	1st pref.,	2,554,100		1st pref.,	2,554,100	
	2d pref.,	1,010,960		2d pref.,	1,011,960	
	perpetual debenture stock,	2,000,000		perpetual debenture stock,	2,000,000	

The 1st preferred stock was issued in 1874 in exchange for the old 8 per cent. bonds of the company, which were in default. It is entitled to 8 per cent. per annum out of the earnings of each half year.

The 2d preferred stock is entitled to 6 per cent. per annum, and was issued in 1874 in settlement of past due coupons on the old bonds.

The perpetual debenture stock is entitled to 6 per cent. per annum. It was created in 1880 in order to retire outstanding bonds.

Dividends on the 1st preferred stock have varied from year to year, the recent payments having been as follows: In 1898, 2¼ per cent.; in 1899, 3⅞ per cent.; in 1900, 3⅜ per cent.; in 1901, 2⅞ per cent.; in 1902, 1⅜ per cent.; in 1903, 2 per cent.; in 1904, 5 3-16 per cent.; in 1905 5 per cent.

EARNINGS

	Gross	Net	Charges and Pref. Div.	Surplus
1901.....	\$4,402,298	£164,287	£125,976	£38,311
1902.....	5,145,791	175,852	175,870	Def. 18
1903.....	5,516,861	201,241	199,814	Sur. 1,427
1904.....	6,104,341	267,585	.....	.....

Chairman, Marlborough R. Pryor, London, Eng. Secretary, John T. Deniston, London. General Manager, Walter Morcom, City of Mexico.

Directors—Lord Aldenham, London. Enerique Camacho-Guisasola, London. Luis C. Curiel, City of Mexico. Lorenzo Elizaga, City of Mexico. Pablo Escandon, London. Henry Goschen, London. Marlborough R. Pryor, London. Charles J. C. Scott, London. Henry C. Waters, London. Vincent W. Yorke, London.

Main office, 45 New Broad street, London, Eng. Operating office, Buena Vista Station, City of Mexico.

MICHIGAN CENTRAL RAILROAD CO.

(Controlled by New York Central & Hudson River Railroad Co.)

Road owned, Detroit to Kensington, Ill., 270 miles; trackage over Illinois Central to Chicago, 14 miles; Detroit to Bay City and branches, 176 miles; leased, Jackson to Mackinaw, 295 miles; other lines leased, 447 miles; total, 1,182 miles. The leased lines are chiefly owned and their bonds guaranteed. From January 1, 1883, the Canada Southern, covering 226

miles of main line and 231 miles of branches, was operated under contract, but from January 1, 1904, that road was leased for 999 years. Total road operated, 1,653 miles. The Detroit, Toledo & Milwaukee Railroad, Dundee, Mich., to Allegan, Mich., 133 miles, is operated jointly by this company and the Lake Shore & Michigan Southern Railway Co. Locomotives, 461; passenger cars, 375; freight cars, 15,105. Rolling stock of the Canada Southern Railway Co. is included. Stock.....Par \$100.....Authorized, \$18,738,000.....Issued, \$18,738,000

Stock is transferred at the office of the company, New York. Registrar, Union Trust Co., New York.

For dividends paid each year see below in table of earnings. Dividends are paid semi-annually, January (30) and July.

FUNDED DEBT

1st mort., 3½ per cent., due May, 1952, May and Nov.....	\$14,000,000
Air Line, 4 per cent., due Jan., 1940, Jan. and July.....	2,600,000
Grand River Valley, 1st mort., 6 per cent., due Sept., 1909, March and Sept.....	1,500,000
Kalamazoo & South Haven, 1st mort., 5 per cent., due Nov., 1939, May and Nov.....	700,000
Detroit & Bay City, 1st mort., 5 per cent., due March, 1931, March and Sept.....	4,000,000
Michigan Central Terminal mort., 4 per cent., due July, 1941, Jan. and July.....	725,000
Jackson, Lansing & Saginaw, 1st mort., 3½ per cent. extended, March and Sept...	1,770,000

Total \$24,295,000

FUNDED DEBT (LEASED LINES)

Battle Creek & Sturgis, 1st mort. guar., 3 per cent., due Dec., 1989, June and Dec...	\$421,000
Bay City and Battle Creek, 1st mort., 3 per cent., due Dec., 1989, June and Dec....	250,000
Joliet & North Indiana, 1st mort., 7 per cent., due July, 1907, Jan. (10) and July....	800,000

Total..... \$1,471,000

In 1898 holders of Michigan Central stock were given the privilege of exchanging the same for 3½ per cent. 100-year gold bonds of the New York Central & Hudson River Railroad Co. at the rate of \$115 in bonds for \$100 of stock, the stock thus acquired by the New York Central to be deposited as security for bonds. At latest accounts \$16,814,300 of the stock had been exchanged.

This company guarantees 5 per cent. on \$491,200 Grand River Valley stock, \$70,000 per year on \$2,000,000 Jackson, Lansing & Saginaw stock and \$71,000 per annum to Joliet & Northern Indiana Railroad. It also pays 5 per cent. on \$20,000,000 Canada Southern bonds and 4 per cent. on \$130,000 Leamington & St. Clair bonds.

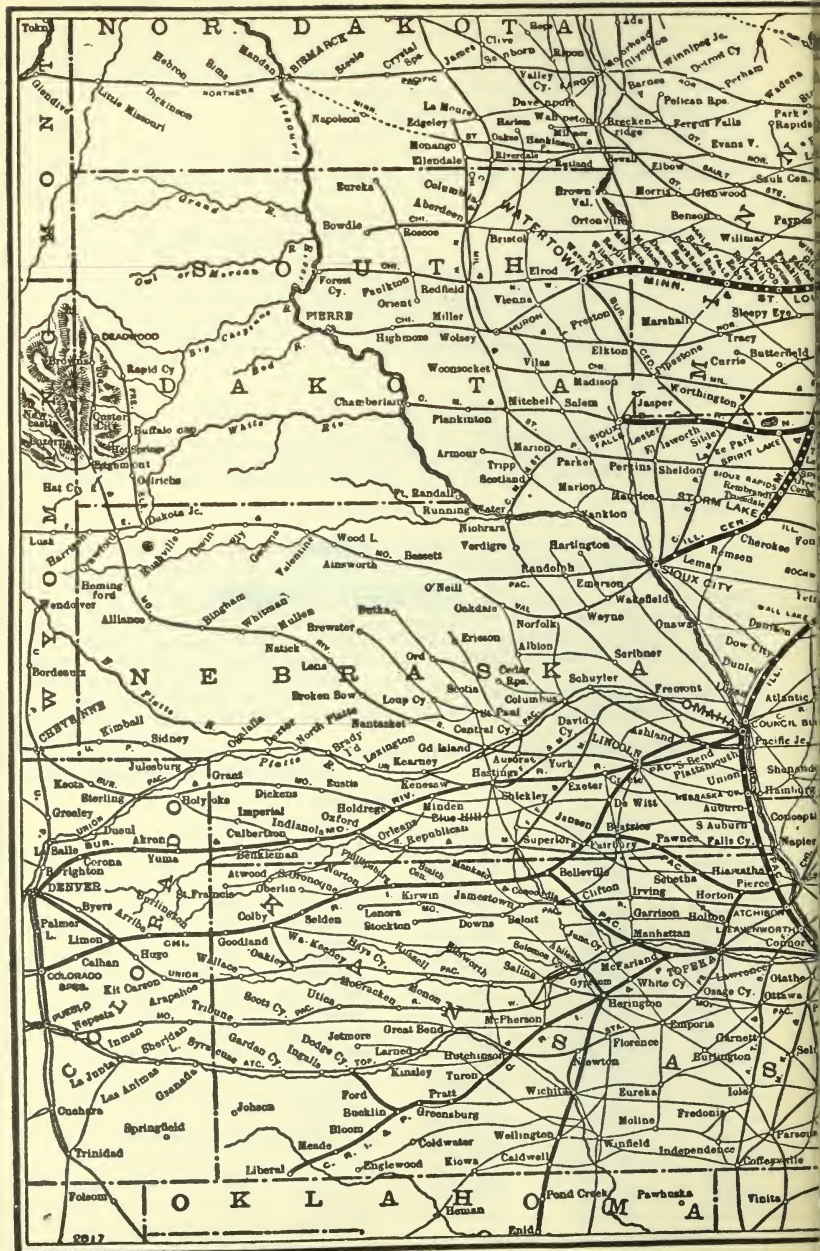
In 1903 a new arrangement was made with the Canada Southern Railway, this company leasing the latter's road for 999 years and guaranteeing 2½ per cent. per annum on its stock until 1910 and 3 per cent. thereafter.

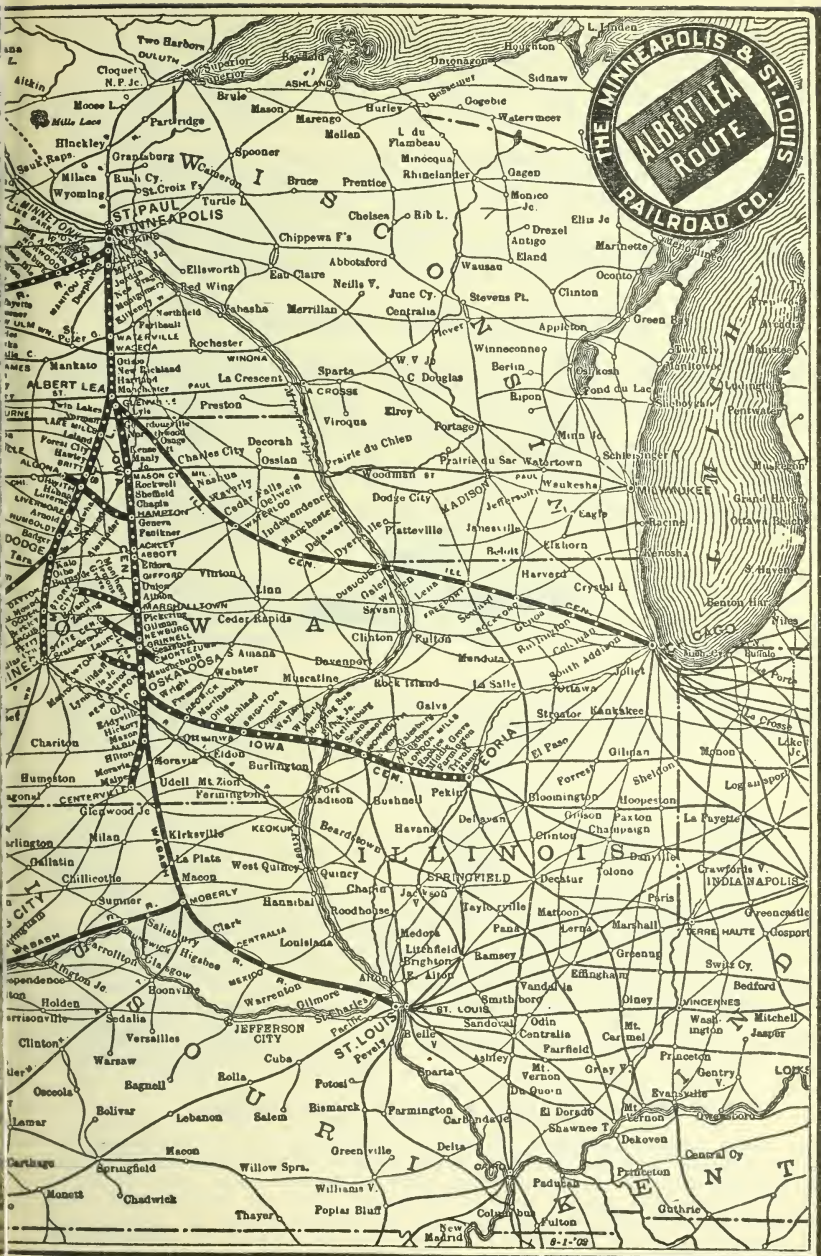
The company had, January 1, 1904, 118,357 acres of land on hand. Proceeds from sales go to retire bonds of Jackson, Lansing & Saginaw.

EARNINGS

	Div. Paid	Gross	Net	Mis. Income	Total
1896 (1,642 miles).....	4	\$13,821,614	\$3,429,264	\$39,685	\$3,468,949
1897 (1,657 ").....	4	13,697,239	3,447,729	44,619	3,492,348
1898 (" ").....	4	14,046,149	3,500,176	44,679	3,544,855
1899 (" ").....	4	15,504,062	3,499,946	44,678	3,544,624
1900 (" ").....	4	16,731,131	3,500,641	45,094	3,545,735
1901 (" ").....	4	18,490,273	3,744,309	70,739	3,814,048
1902 (1,653 ").....	4	19,045,083	3,577,579	54,013	3,631,592
1903 (" ").....	4	22,552,200	3,689,879	54,932	3,744,811
1904 (" ").....	4	21,492,944	4,451,930	63,471	4,515,401
1905 (" ").....	4	23,283,868	4,417,952	315,812	4,733,764
		Net Income	Charges	Surplus	Dividends
1896		\$3,468,949	\$2,691,039	\$777,910	\$749,520
1897		3,492,348	2,697,426	794,922	749,520
1898		3,544,855	2,720,602	824,253	749,520
1899		3,544,624	2,790,185	829,765	749,520
1900		3,545,735	2,705,070	840,665	749,520
1901		3,814,048	2,830,798	983,296	749,520
1902		3,631,592	2,520,946	1,110,646	749,520
1903		3,744,811	2,500,039	1,244,772	749,520
1904		4,515,401	3,642,626	872,775	749,520
1905		4,733,764	3,760,310	973,454	749,520

Prior to the lease in 1904 the amount paid the Canada Southern as its proportion of net income as per agreement was, in 1895, \$304,715; in 1896, \$296,474; in 1897, \$282,902; in 1898,





\$300,666; in 1899, \$300,574; in 1900, \$300,852; in 1901, \$375,238; in 1902, \$310,168; in 1903, \$355,088, the same being included in charges.

Chairman, Henry B. Ledyard, Detroit. President, William H. Newman, New York. Assistant to President, E. C. Brown, Detroit. Vice-Presidents, W. C. Brown, Chicago. G. J. Grammer, Chicago. Edward V. W. Rossiter, New York. John Castensen, New York. Secretary, Dwight W. Pardee, New York. Treasurer, Charles F. Cox, New York. Auditor, A. Judson Burt, Detroit.

Directors—George F. Baker, New York. Samuel F. Barger, New York. Chauncey M. Depew, New York. Henry B. Ledyard, Detroit. J. Pierpont Morgan, New York. William H. Newman, New York. Ashley Pond, Detroit. William Rockefeller, New York. James Stillman, New York. Hamilton McK. Twombly, New York. Frederick W. Vanderbilt, New York. William K. Vanderbilt, New York.

Main office, foot of Third street, Detroit. New York office, Grand Central Station. Annual meeting, Thursday following first Wednesday in May, at Detroit. Books close thirty days before.

MINERAL RANGE RAILROAD CO.

Road owned, Houghton, Mich., to Calumet, Mich., 14 miles; Hancock, Mich., to Fulton, 21 miles; Keweenaw Bay to Michigan Mine, 39 miles; branches, 28 miles; total owned, 101 miles; trackage, 22 miles; operated under contract, Mohawk Railroad, 17 miles; total operated, 141 miles. Locomotives, 20; passenger cars, 8; freight cars, 609. The Hancock & Calumet Railroad was merged in 1901, this company assuming its obligations.

Stock.....Par \$100.....Authorized, \$1,200,000.....Issued, \$1,085,000

The stock was increased to \$1,200,000 in 1903. Stock is transferred at office of company, New York.

Dividends have been paid on the stock as follows: in 1895, 10½ per cent.; in 1896, 7 per cent.; in 1897, 7 per cent.; in 1898, 3½ per cent.; none since.

FUNDED DEBT

Consolidated mort., 5 per cent., due Jan., 1931, Jan. and July.....	\$339,000
“ “ 4 per cent., due Jan., 1931, Jan. and July.....	254,000
General mort., 4 per cent., due Jan., 1951, Jan. and July.....	1,000,000
Hancock & Calumet cons. mort., 5 per cent., due Jan., 1931, Jan. and July.....	325,000

Total.....\$1,918,000

The 4 per cent. consolidated mortgage bonds are held by the Canadian Pacific Railway Co. The latter company guarantees the interest on the general mortgage 4 per cent. bonds. There are \$7,000 of the consols reserved to retire certain old bonds.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1901-02.....	\$592,648	\$103,522	\$98,014	\$5,508
1902-03.....	560,458	107,658	116,562	Def. 8,904
1903-04.....	589,799	75,959	114,144	“ 38,185
1904-05.....	683,299	168,779	114,004	54,775

The company's traffic is almost entirely composed of mineral products and ores.

President, William F. Fitch, Marquette, Mich. Vice-President, William E. Parnall, Calumet, Mich. Secretary, A. E. Miller, Marquette. Treasurer, E. W. Allen, Marquette. Assistant Secretary and Assistant Treasurer, George H. Church, New York.

Directors—E. W. Allen, Marquette. William F. Fitch, Marquette. William E. Parnall, Calumet. J. T. Reeder, Calumet. J. G. Reynolds, Marquette. Charles H. Schaffer, Marquette. William Veale, Marquette.

Main office, Marquette, Mich. New York office, 44 Wall street. Annual meeting, third Thursday in September, at Marquette.

MINNEAPOLIS & ST. LOUIS RAILROAD CO.

Road owned, Minneapolis, Minn., to Angus, Ia., 260 miles; Hopkins, Minn., to Watertown, S. D., 215 miles; Winthrop, Minn., to Storm Lake, Ia., 153 miles; branches, 3 miles; total owned, 631 miles; leased trackage, 29 miles; leases Des Moines & Fort Dodge Railroad 138½ miles; total operated, 799 miles. Owned, but leased to Chicago, Rock Island & Pacific Railway, 13 miles. In 1900 an extension of 135 miles from New Ulm, Minn., to Storm Lake, Ia., was completed. In January, 1899, this company purchased the Wisconsin, Minnesota & Pacific Railway from Morton to Watertown, 123 miles. Locomotives, 79; passenger cars, 67; freight cars, 2,651.

Control of the Iowa Central was acquired in 1900 by capitalists identified with this company.

Stock. Par \$100. Au'd } com., \$6,000,000 } Issued { com., \$6,000,000 } \$10,000,000
 } 2d pref., now pref., 4,000,000 } } pref., 4,000,000 }

1st preferred stock was \$2,500,000, 5 per cent., cumulative; 2d preferred, 5 per cent., non-cumulative. The 1st preferred stock was subject to retirement at par and accrued dividends, and in June, 1899, was paid off with part of proceeds of the issue of refunding 4 per cent. bonds. This made the 2d preferred the only preferred stock.

Transfer Agent, Central Trust Co., New York. Registrar, United States Mortgage & Trust Co., New York.

In the year 1894-95 the new company paid $3\frac{1}{3}$ per cent. dividend on 1st preferred stock; in 1896, paid 5 per cent. on 1st preferred and 3 per cent. on 2d preferred; in 1897, 3 per cent. on 1st and 3 per cent. on 2d preferred; in 1898, $3\frac{1}{2}$ per cent. on 1st and $3\frac{1}{2}$ per cent. on 2d preferred. The July, 1898, dividend on the latter increased from $1\frac{1}{2}$ to 2 per cent. semi-annual, and in July, 1899, to $2\frac{1}{2}$ per cent. semi-annual, at which rate the semi-annual January (15) and July dividends have since been paid. In July, 1900, the first dividend of $1\frac{1}{2}$ per cent. was paid on the common. On January 15, 1901, a second dividend of 2 per cent. was paid on the common and 2 per cent. on July 15, 1901. The dividend on the common paid January 15, 1902, was increased to $2\frac{1}{2}$ per cent., putting the common stock on a 5 per cent. basis, which was the rate on that class of stock until January, 1904, inclusive, the July, 1904, dividend being passed.

FUNDED DEBT

1st mort. (on 29 miles), 7 per cent., due Jan., 1907, Jan. and July.....	\$455,000
1st mort. (on 80 miles), 7 per cent., due June, 1927, June and Dec.....	950,000
1st mort., Iowa Extension, 7 per cent., due June, 1909, June and Dec.....	1,015,000
1st mort., Southwestern Extension, 7 per cent., due Dec., 1910, June and Dec.....	636,000
1st mort., Pacific Division, 6 per cent., due April, 1921, April and Oct.....	1,382,000
1st cons. 5 per cent. gold bonds, due Nov., 1934, May and Nov.....	5,282,000
1st refunding mort., 4 per cent., due March, 1949, March and Sept.....	9,845,000

Total \$19,565,000

The refunding mortgage created in 1899 is for \$25,000,000, of which \$10,000,000 is reserved to retire underlying bonds. Trustee and agent for the payment of interest, Central Trust Co., New York.

EARNINGS—Year ending June 30

	Gross	Net	Charges	Surplus
1895-96.....	\$2,028,300	\$1,035,533	\$703,753	\$331,780
1896-97.....	2,006,505	1,030,023	706,236	323,786
1897-98.....	2,246,580	1,118,823	707,995	410,827
1898-99.....	2,500,004	1,258,596	799,934	458,662
1899-00.....	2,863,309	1,463,067	1,048,442	414,624
1900-01.....	3,275,503	1,615,625	1,061,863	553,762
1901-02.....	3,540,840	1,753,501	1,056,776	696,725
1902-03.....	3,265,472	1,574,220	1,062,305	511,915
1903-04.....	2,850,565	1,345,547	1,098,202	246,845
1904-05.....	2,076,756	1,366,456	1,108,961	257,495

The surplus over dividends in 1895-96 was \$86,780; in 1896-97, \$78,786; in 1897-98, \$145,827; in 1898-99, \$164,079; in 1899-1900, \$124,624; in 1900-01, \$113,762, and in 1901-02, \$196,725.

The net earnings for 1901-02 include \$185,036 for miscellaneous income, the net for 1902-03 including \$217,415 for the same account. The surplus over dividends in 1901-02 was \$196,725, and in 1902-03 \$11,915. In 1903-04 deficit of the dividend payments, \$51,923. In 1904-05 surplus over dividends, \$57,495.

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Mile	Earnings per Train Mile	Average Tons per Train
1896-97....	369	1,208,969	114,523,012	310,360	1.283c	\$2.37	184
1897-98....	365	1,342,286	140,901,750	365,978	1.171	2.46	211
1898-99....	416	1,535,278	156,379,613	358,669	1.190	2.48	209
1899-00....	514	1,605,383	174,654,187	339,794	1.212	3.04	251
1900-01....	633	1,766,287	210,799,911	333,017	1.145	3.30	288
1901-02....	641	1,940,268	204,515,108	319,056	1.235	3.16	255
1902-03....	642	1,836,894	179,607,497	271,310	1.239	3.02	244
1903-04....	642	1,664,541	154,315,035	240,476	1.217	2.94	241
1904-05....	720	1,967,599	184,140,096	255,750	1.098	2.69	244

President, Edwin Hawley, New York. Vice-President, L. F. Day, Minneapolis. Secretary, Joseph Gaskell, Minneapolis. Treasurer, F. H. Davis, New York.
 Directors—George Crocker, New York. F. H. Davis, New York. L. F. Day, Minneapolis.

Main office, Guaranty Loan Building, Minneapolis. New York office, 25 Broad street.
Annual meeting, first Tuesday in October, at Minneapolis. Books close September 1.

(Controlled by Canadian Pacific Railway Co.)

Road owned, Sault Ste. Marie, Mich., via Minneapolis, Minn., to Portal, N. D., 1,038 miles; Hankinson, N. D., to Bismarck, N. D., 214 miles; branches, 878 miles; spurs, 23 miles; total, 2,153 miles. The Bismarck, Washburn & Great Falls Railway, 58 miles, was acquired in 1904. Locomotives, 141; passenger cars, 122; freight cars, 10,288; service cars, 160.

A controlling interest in stock was acquired in 1888 by the Canadian Pacific Railway Co., that company guaranteeing 4 per cent. on the bonds of this company. The extension northward to the international boundary at Portal was completed in 1893. Connection is made at that point with the Canadian Pacific.

Transfer Agent, Bank of Montreal, New York. Registrar, Central Trust Co., New York.

In August, 1903, initial dividends were declared on both the preferred and common stocks of the company out of the earnings of the fiscal year ending June 30, 1902. The dividend on the preferred stock was 7 per cent., payable October 15, 1903, and that on the common 2 per cent., also payable October 15, 1903. In April, 1904, $3\frac{1}{2}$ per cent. was paid on the preferred and 2 per cent. on the common, the subsequent semi-annual dividends on both classes of stocks having been on the same basis.

1st mort., Minn., Sault Ste. Marie & Atl., 5 per cent., due Jan., 1926, Jan. and July.	\$8,209,000
Minn. & Pac., 1st mort., 5 per cent., due Jan., 1936, Jan. and July.....	314,000
Consolidated mort., 4 per cent., due July, 1938, Jan. and July.....	32,272,000
2d mort. guar., 4 per cent., due Jan., 1949, Jan. and July.....	3,500,000

Total.....	\$44,295,000
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In 1888 consolidated mortgage 5 per cent. bonds for \$21,000,000 were authorized to retire outstanding bonds and provide for additional construction. There are \$80,369 car trust obligations outstanding. The 2d mortgage is for \$5,000,000, of which \$3,500,000 was issued in 1899 to take up various indebtedness and provide for improvements.

	Gross	Net	Charges	Surplus
1895-96.....	\$3,735,872	\$1,403,400	\$1,520,924	Sur. \$4,305
1896-97.....	3,611,469	1,334,980	1,456,406	Def. 3,299
1897-98.....	4,175,718	1,767,062	1,538,450	Sur. 402,187
1898-99.....	4,413,312	1,761,605	1,577,565	375,057
1899-00.....	5,191,122	2,470,210	1,718,498	880,872
1900-01.....	4,537,296	1,972,958	1,645,085	327,873
1901-02.....	6,223,387	3,280,760	1,924,259	1,280,501
1902-03.....	7,237,264	3,517,342	2,053,844	1,464,498
1903-04.....	6,993,498	3,335,372	2,208,019	1,136,944
1904-05.....	8,716,621	4,214,014	2,283,270	2,063,414

Charges for 1901-02 include \$300,000 appropriated for new equipment. The item for 1902-03 includes \$200,000 for additions and improvements, and in 1903-04 \$250,000 for the same purpose.

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Tons per Train
1896-97....	1,184	2,109,266	446,253,209	376,629	0.643c	\$1.893	294
1897-98....	1,195	2,661,344	546,093,524	457,982	0.602	1.914	317
1898-99....	1,253	2,750,513	592,041,591	495,233	0.579	1.785	308
1899-00....	1,285	3,102,244	603,856,370	409,656	0.658	1.985	301
1900-01....	1,312	2,973,310	535,017,533	411,235	0.617	1.942	314
1901-02....	1,396	3,234,023	617,746,549	441,795	0.739	2.330	314
1902-03....	1,464	3,430,894	795,754,739	482,083	0.745	2.28	305
1903-04....	1,530	3,475,781	678,504,595	443,466	0.735	2.22	300
1904-05....	1,774	3,913,161	882,474,735	497,449	0.724	2.24	308

President, Thomas Lowry, Minneapolis. 1st Vice-President, and General Manager, Edmund Pennington, Minneapolis. 2d Vice-President, W. L. Martin, Minneapolis. Secretary and Treasurer, Charles F. Clement, Minneapolis. Auditor, C. W. Gardner, Minneapolis.

Directors—R. B. Angus, Montreal. Alfred H. Bright, Minneapolis. Thomas Lowry, Minneapolis. W. L. Martin, Minneapolis. G. R. Newell, St. Paul. Edmund Pennington, Minneapolis. C. H. Pettit, Minneapolis. Sir Thomas G. Shaughnessy, Montreal. Sir William C. Van Horne, Montreal. W. D. Washburn, Minneapolis. E. A. Young, St. Paul.

Main office, Minneapolis. Annual meeting, third Tuesday in September, at Minneapolis.

MISSOURI, KANSAS & TEXAS RAILWAY CO.

Road operated, June 30, 1904, 3,043 miles, comprising:

	Miles		Miles
Missouri, Kansas & Texas Railway.....	1,725	Denison, Bonham & New Orleans R. R.	24
Wichita Falls Railway.....	18	Dallas, Cleburne & Southwestern Ry...	10
Galveston, Houston & Henderson R. R.	50		
Missouri, Kansas & Texas Ry. of Texas	1,216	Total.....	2,713

The Missouri, Kansas & Oklahoma Railroad Co., 277 miles, controlled by this company, was absorbed in 1904, as well as the Texas & Oklahoma Railroad, 117 miles, which was also controlled.

This company owns a line from Holden, Mo., to Paolo, 54 miles, leased to Missouri Pacific. The Sherman, Shreveport & Southern, Jefferson, Tex., to McKinney, 155 miles, which was operated separately, was, under authority granted in 1899 by the State of Texas, consolidated with this company. The company's lines were extended in 1901 from San Marcos to San Antonio, Tex. It formerly owned the Galveston, Houston & Henderson, 50 miles, which was leased to International & Great Northern. In 1895 arrangement was made with that company for joint control and use of the Galveston, Houston & Henderson. In 1902 the company bought the Fort Scott & Western Railroad, 15 miles, and the Missouri, Kansas & Northwestern, 29 miles.

The company was reorganized without foreclosure in 1890. The Dallas & Waco Railroad was built and leased to the company to connect its northern and southern divisions, and the Kansas City & Pacific was leased to afford an entrance to Kansas City. Extension to St. Louis was built by the Missouri, Kansas & Eastern Railway Co., the Missouri, Kansas & Texas owning all its stock. All the company's lines in Texas are held, in conformity with the State law, by a company, the Missouri, Kansas & Texas Railway, of Texas, the stock of which, \$2,992,900, is held in trust for the security holders of parent company.

Locomotives, 445; passenger cars, 334; freight cars, 14,961; service cars, 737.

Stock.. Par \$100... Authorized } com., \$63,300,000 } Issued } com., \$63,300,000 } \$76,300,000
 } pref., 13,000,000 } } pref., 13,000,000 }

The preferred stock is 4 per cent., non-cumulative. Stock is transferred at the office of the company, New York.

FUNDED DEBT

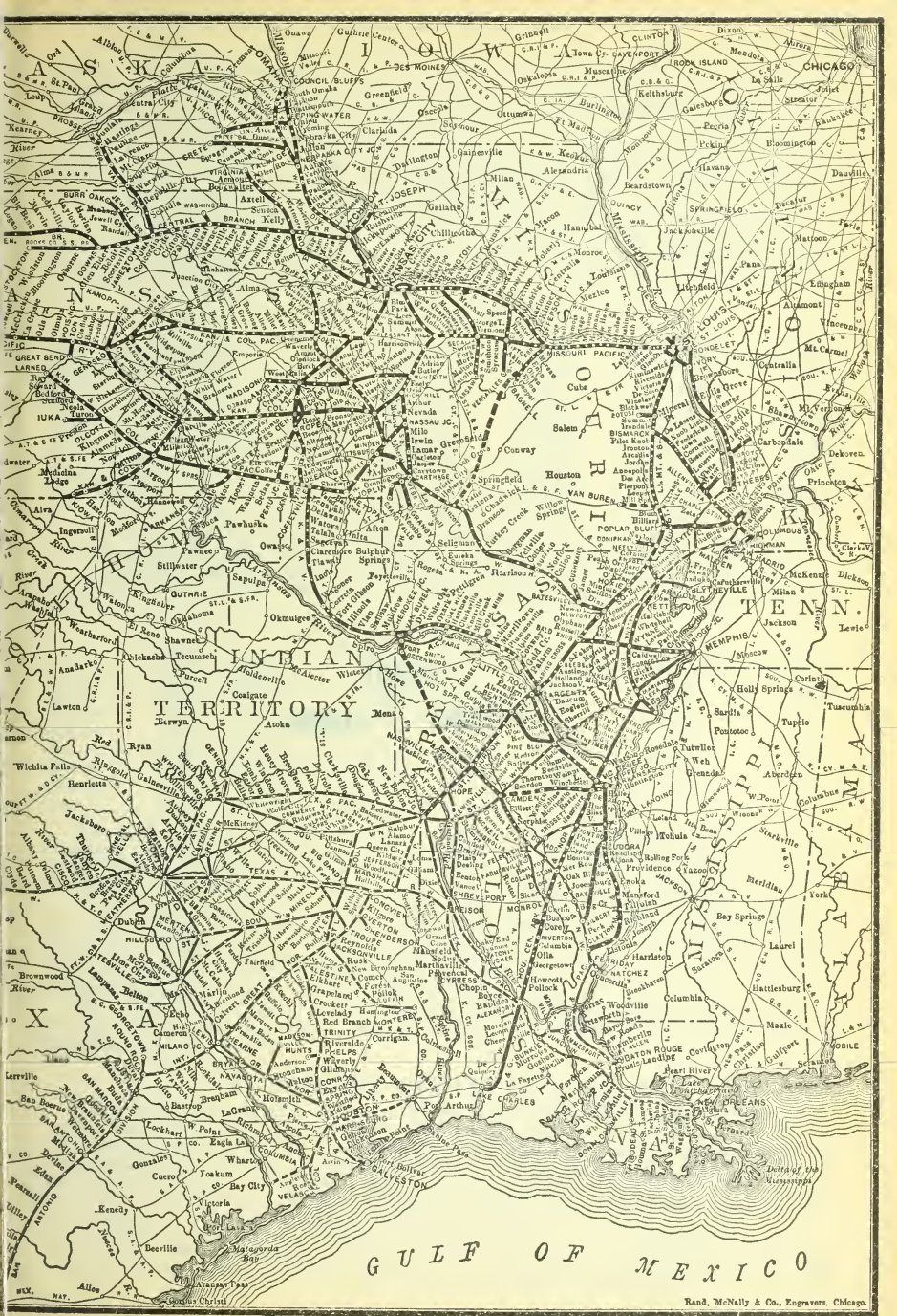
1st mort., 4 per cent., due June, 1900, June and Dec.....	\$40,000,000
2d mort., 4 per cent., due June, 1900, Feb. and Aug.....	20,000,000
1st mort., extension bonds, 5 per cent., due Nov., 1944, May and Nov.....	3,254,000
M., K. & T. of Texas, 1st mort., 5 per cent., due Sept., 1942, March and Sept.....	4,505,000
M., K. & Ea. (St. Louis ex.), 1st mort., 4 per cent., due April, 2001, April and Oct.....	4,000,000
St. Louis Div., 1st refunding mort., 4 per cent., due April, 2001, April and Oct.....	1,892,000
“ “ 2d mort., 5 per cent., due Oct., 1942, April and Oct.....	81,000
Kansas City & Pacific, 1st mort., guar., 4 per cent., due Aug., 1900, Feb. and Aug.....	2,500,000
Dallas & Waco, 1st mort., guar., 5 per cent., due Nov., 1940, May and Nov.....	1,340,000
Boonville Bridge, new mort., 4 per cent., due 1951, May and Nov.....	1,000,000
Sherman, Shreve. & So., 1st mort., guar., 5 per cent., due June, 1943, June and Dec.....	1,689,000
Missouri, Kansas & Okla., 1st mort., 5 per cent., due May, 1942, May and Nov.....	5,468,000
Texas & Oklahoma, 1st mort., 5 per cent., due Sept., 1943, May and Nov.....	2,347,000
Equipment bonds, 4½ per cent., due March, 1906–11, March and Sept.....	737,000
S. W. Coal & Impt., 1st mort., guar., 6 per cent., due July, 1926, Jan. and July.....	968,000
Total.....	\$90,190,000

Interest on all the bonds is paid at the office of the company, New York.

On June 30, 1903, the company had equipment obligations outstanding for \$4,501,536. It was stated, however, that by application of part of the proceeds of the \$10,000,000 of new general mortgage 4½ per cent. bonds to the payment of such obligations the amount would be reduced in March, 1906, to \$3,678,568.

Interest on 2d mortgage bonds until August 1, 1895, was payable only if earned; after that date interest became obligatory. In 1896 common stock was increased from \$47,000,000 to \$52,450,000 to carry out amalgamation of the Missouri, Kansas & Eastern and other branches with the parent





company. In 1900 the common stock was again increased to \$55,181,000 to provide for the acquisition of the Kansas City & Pacific and the Kansas City, Eldorado & Southern.

The St. Louis Division refunding bonds are \$6,000,000, authorized, sufficient being reserved to retire the old Missouri, Kansas & Eastern bonds.

The 1st mortgage extension 5 per cent. bonds are issuable at the rate of \$20,000 per mile on branch lines. The Missouri, Kansas & Oklahoma 5s and the Texas & Oklahoma 5s are issued at the rate of \$20,000 per mile. Both issues are guaranteed and have been assured. This company also assumed the Missouri, Kansas & Oklahoma extension 5s.

In March, 1906, a new general mortgage for \$20,000,000 was authorized and \$10,000,000 4½ per cent., 30-year bonds were offered to the stockholders of record, February 2, 1906, who had the privilege of subscribing for the same at 87½ to the extent of 13 per cent. of their holdings. The issue was underwritten by Speyer & Co., New York. The final payments on the subscriptions are due September 12, 1906.

EARNINGS—Year ending June 30

	Gross	Net	Charges	Surplus
1895-96 (2,147 miles).....	\$11,036,987	\$3,332,887	\$3,316,494	\$16,393
1896-97 (2,197 ").....	11,478,315	3,277,913	3,427,267	Def. 149,353
1897-98 (" ").....	12,047,236	3,933,938	3,427,169	506,769
1898-99 (2,200 ").....	11,930,334	4,249,261	3,700,578	548,683
1899-00 (2,218 ").....	12,626,511	3,904,251	3,453,384	450,866
1900-01 (2,265 ").....	15,403,083	4,268,936	3,507,157	799,916
1901-02 (2,500 ").....	16,391,399	4,519,835	3,644,708	908,939
1902-03 (2,601 ").....	17,208,192	4,759,109	3,758,758	1,099,916
1903-04 (2,884 ").....	17,766,505	4,768,885	4,019,239	1,066,368
1904-05 (3,013 ").....	20,041,094	5,897,839	4,630,648	1,267,190

Surplus for 1900-01 includes \$38,136 of miscellaneous income, and in 1901-02 \$33,813 from the same source. In 1902-03 this item was \$99,565, in 1903-04, \$316,722, and in 1904-05 \$425,180.

Including the surplus from previous years, the total surplus for 1904-05 was \$2,179,033, out of which \$1,238,142 were paid for new equipment, making the net surplus June 30, 1905, \$940,890.

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Av'ge Tons per Train
1897-98	2,197	3,568,825	1,040,700,027	473,691	0.918c	\$1.58	172
1898-99	2,200	3,594,500	1,005,776,939	457,122	0.934	1.64	176
1899-00	2,218	3,936,957	1,176,879,464	531,956	0.840	1.65	197
1900-01	2,265	4,884,976	1,304,692,564	576,022	0.927	1.96	212
1901-02	2,500	5,014,429	1,396,710,077	558,684	0.904	1.86	206
1902-03	2,601	5,319,968	1,382,372,329	531,477	0.959	2.02	211
1903-04	2,884	5,204,103	1,229,827,565	426,431	1.065	....	...
1904-05	3,013	5,476,838	1,273,145,491	422,550	1.110	....	...

Chairman, Henry C. Rouse, New York. President, Frederick N. Finney, St. Louis. Vice-President, Colgate Hoyt, New York. Vice-President and General Manager, A. A. Allen, St. Louis. Vice-President and Treasurer, Charles G. Hedge, New York. Secretary, S. Halline, New York. Controller, Robert W. Maguire, St. Louis. Auditor, W. L. Seelig, St. Louis.

Directors—A. A. Allen, St. Louis. Frederick N. Finney, Milwaukee. John Greenough, New York. James Hagerman, St. Louis. Charles G. Hedge, New York. Myron T. Herrick, Cleveland. Colgate Hoyt, New York. Adrian H. Joline, New York. B. P. McDonald, Fort Scott, Kan. H. J. de M. Oyens, Amsterdam, Holland. Alfred J. Poor, Chapman, Kan. Henry W. Poor, New York. James Brown Potter, New York. Henry C. Rouse, New York. Alfred W. Smithers, London. T. N. Sedgwick, Parsons, Kan.

Main office, Parsons, Kan. General office, 105 North Seventh street, St. Louis. Executive offices, 49 Wall street, New York. Annual meeting, third Wednesday in May, at Parsons. Books close thirty days before.

THE MISSOURI PACIFIC RAILWAY CO.

A corporation formed under the laws of Missouri, October 21, 1876, being the successor company to the Pacific Railroad Co. of Missouri, which was sold under foreclosure in 1876.

Road owned, main line, St. Louis to Kansas City, Mo., 283.45 miles; extensions to Atchison, Omaha and other points in Missouri, Kansas and Nebraska, 1,273.12 miles; branches of main line leased, 284.65 miles; total, main line system, 1,841.22 miles; branch line system, extending to Pueblo, Col., and other points in Missouri, Kansas and Colorado, 1,651.32 miles, of which 1,499.22 miles are owned and 152.12 miles leased.

This company also controls, through ownership of stock, and operates the St. Louis, Iron Mountain & Southern Railway, St. Louis, Mo., to Texarkana, Ark., 490.19 miles, and branches, a total of 2,355.94 miles, of which 1,945.61 miles are owned and 410.33 miles leased; included

in the latter are the Little Rock & Fort Smith Railway, 170 miles; Kansas & Arkansas Valley Railway, 171 miles, and Little Rock Junction Railway, 0.59 mile. The Missouri Pacific also controls through stock ownership and works the Central Branch Railway, 388.19 miles.

Total of all lines operated by the Missouri Pacific Railway Co., 6,236 miles. Locomotives, 923; passenger cars, 714; freight cars, 40,799; service cars, 2,823.

The Texas & Pacific is controlled, but is operated as an independent corporation. See below for arrangement whereby the 2d mortgage bonds of that road were exchanged for Iron Mountain unified gold 4s of 1899. In 1901 control of the Denver & Rio Grande and the Rio Grande Western roads was obtained by this company.

The statements below are for the Missouri Pacific proper and the companies operated directly by it; the other lines will be found under their respective titles.

The company exchanged its stock in 1881 for that of the St. Louis, Iron Mountain & Southern at the rate of three shares for four of Iron Mountain, and owns stock of that company of the par value of \$25,733,790 out of a total of \$25,788,435.

The Central Branch Union Pacific was leased from the Union Pacific. In 1898 that property was separated from the Union Pacific and reorganized as the Central Branch Railway Co. in the interest of the Missouri Pacific.

Stock.....Par \$100.....Authorized, \$100,000,000.....Issued, \$77,817,875

Stock is transferred by the Treasurer of the company, New York. Registrar, Mercantile Trust Co., New York.

From 1883 to 1887, inclusive, dividends of 7 per cent. per annum were paid on the stock; in 1888, 5½ per cent.; in 1889 and 1890, 4 per cent.; in 1891, 3 per cent. No dividends were paid after the quarterly one of 1 per cent. in July, 1891, until July 20, 1901, when a half-yearly dividend of 2½ per cent. was paid. On January 20, 1902, 2½ per cent. was paid and semi-annual dividends at 2½ per cent. have since been paid in January (20) and July.

The stock outstanding at the end of 1899 was \$47,448,650. It was increased in 1901 by the conversion of \$11,628,000 of collateral trust debentures, by the sale of \$13,495,865 new stock to purchase control of the Denver & Rio Grande, by the issue of \$2,983,500 to purchase the Kansas City & Northwestern Railway, by the sale of \$846,245 and by the issue of \$400,000 in part payment for branch lines. In 1904 the stock outstanding was increased by the issue of \$15,000.

FUNDED DEBT

Pacific Railroad of Mo., 1st mort., 4 per cent., extended, due Aug., 1938, Feb. and Aug.	\$7,000,000
2d mort., extended in 1891, 5 per cent., due July, 1938, Jan. and July.....	2,573,000
Carondelet Branch, 1st mort., extended, 4½ per cent., due Oct., 1938, April and Oct.	237,500
Real estate bonds, 5 per cent., extended, due May, 1938, May and Nov.....	800,000
3d mort., 7 per cent., due Nov., 1906, May and Nov.....	3,828,000
Mo. Pac. Ry., Lexington Div., mort., 5 per cent., due Aug., 1920, Feb. and Aug.....	650,000
Missouri Pac. Railway consolidated mort., 6 per cent., due Nov., 1920, May and Nov.	14,904,000
Collateral trust bonds, 5 per cent., due Jan., 1917, March and Sept.....	14,376,000
Collateral mort., 5 per cent., due Aug., 1920, Feb. and Aug.....	9,636,000
Forty-year gold col. trust loan, 4 per cent., due March, 1945, March and Sept.....	25,000,000
Two-year gold notes, 5 per cent., due Feb. 10, 1906, Feb. and Aug.....	6,000,000
Leroy & Caney Valley, 1st mort., 5 per cent., due July, 1926, Jan. and July.....	520,000
Verdigris Valley, Ind. & W., 1st mort., 5 per cent., due March, 1926, March and Sept.	806,000
Kansas City & Northwestern, 1st mort., A, 5 per cent., due Jan., 1933, Jan. and July.	1,026,000
St. Louis, Iron Mt. & So., gen. cons., Ry. & l. g., 5 p. c., due April, 1931, April and Oct. {	43,698,000
“ “ gen. cons., Ry. & l. g., 5 p. c., stamped guar., due April, 1931 }	
“ “ unified and ref. mort., 4 p. c., due July, 1929, Jan. and July.	30,469,500
“ “ 1st pref. inc., 7 per cent., due April, 1914, April and Oct...	37,995
“ “ Rio & Gulf Div., 1st m., 4 p. c., due May, 1933, May and Nov.	22,754,000
Little Rock Junction, 1st mort., 6 per cent., due April, 1916, April and Oct.....	435,000

Total.....\$184,750,905

There were on December 31, 1904, outstanding Iron Mountain car trusts to amount of \$5,397,000 and the Missouri Pacific Equipment Association has obligations for \$5,913,000.

The consolidated mortgage is for \$30,000,000 and is intended to include all prior bonds. The collateral trust bonds are secured by deposit of bonds of branch lines. Amount of bonds held in the trust is \$17,215,000. The trust mortgage, due 1920, is secured by deposit of underlying bonds of auxiliary companies. Bonds so held aggregate \$12,045,000. The Iron Mountain general consolidated railway and land grant 5 per cent. mortgage, due 1931, is for \$45,000,000.

The forty-year 4 per cent. collateral trust loan was created in 1905 and is for \$50,000,000. The bonds outstanding are secured by the deposit of the company's holdings of stock of the St. Louis, Iron Mountain & Southern Railway Co. Bonds may be redeemed on any interest day at 102½ and interest on three months' notice. Trustee, Mercantile Trust Co., New York.

In July, 1899, holders of the Texas Pacific 2d mortgage income bonds (\$23,204,000) were offered the right to exchange them at 65 per cent. of their face value in Iron Mountain 4 per cent. unified and refunding mortgage bonds, a syndicate offering to purchase the Iron Mountain bonds

so received at 85. There were issued for this purpose \$14,479,000 of the Iron Mountain unified and refunding 4s.

The new Iron Mountain unified and refunding 4 per cent. gold bonds of 1899 are \$30,000,000, authorized, and \$10,000,000 additional as required for extensions at \$12,000 per mile. Of the first issue \$16,250,000 were to acquire the Texas Pacific 2ds and \$12,114,000 were to retire the gold refunding notes, Kansas & Arkansas Valley 1sts, Little Rock & Fort Smith bonds, Baring Cross Bridge bonds, and other issues.

The Iron Mountain River & Gulf Division 1st mortgage was created in 1903 and is \$20,000,000, authorized, but may be increased to \$50,000,000. It is a first lien upon 677 miles of new road and on various terminal properties.

The following represent the results of the entire system, Missouri Pacific and branches and Iron Mountain, the Central Branch Railway being included in the figures for 1901:

EARNINGS, ENTIRE SYSTEM

	Div.	Gross	Net	Charges and Dividends	Def.	Surplus
1895 (4,938 miles).....	..	\$22,672,003	\$6,732,744	\$7,322,992	..	\$590,248
1896 (" ").....	..	22,011,960	6,053,127	7,314,889	..	1,261,762
1897 (" ").....	..	24,805,451	8,177,611	7,682,490	..	495,121
1898 (" ").....	..	26,744,822	8,407,689	7,227,790	..	1,179,899
1899 (" ").....	..	28,079,820	10,362,034	9,721,108	..	1,640,926
1900 (" ").....	..	30,511,313	13,362,765	9,976,005	..	3,386,760

Charges include miscellaneous payments for betterments, etc., which item in 1898 was \$470,778; in 1899, \$2,096,172, and in 1900, \$783,261.

In 1905 the company changed its fiscal year, making it end June 30, instead of December 31, and a report covering the six months ending June 30, 1905, was published.

	Mileage	Div.	Gross	Net	Income from Investments, etc.
1901.....	5,554	5	\$36,661,093	\$13,045,579	\$2,473,431
1902.....	5,613	5	37,495,688	12,452,497	2,422,139
1903.....	5,845	5	43,095,768	13,680,765	3,776,965
1904.....	6,139	5	43,693,616	13,287,576	2,937,274
1905 (6 months ending June 30).....	6,236	2½	19,830,389	3,513,229	1,716,123
	Income	Charges and Taxes	Dividends	Surplus	
1901.....	\$15,519,010	\$8,040,488	\$3,563,802	\$3,914,720	
1902.....	14,874,636	8,330,014	3,855,110	2,689,512	
1903.....	17,457,730	9,871,237	3,890,115	3,606,378	
1904.....	16,224,850	10,299,214	3,890,871	2,034,765	
1905 (6 mos. ending June 30).....	5,229,352	4,237,453	.....	991,898	

The report covering the operations for the six months ending June 30, 1905, also gave a statement of earnings for the six months ending December 31, 1905, which showed a surplus of \$2,880,764 over charges and taxes. Combining the figures for the two periods gives the results for the calendar year 1905 as follows: Gross earnings, \$42,518,272; net, \$12,340,545; other income, \$2,439,376; charges and taxes, \$10,907,258; balance, \$3,872,663; dividends (5 per cent.), \$3,890,868; deficit, \$18,205.

EARNINGS, MISSOURI PACIFIC RAILWAY CO.

	Gross	Net	Branch Lines Net	Other Income	Total Income
1901.....	\$13,162,943	\$4,413,687	\$1,338,932	\$2,947,201	\$8,699,820
1902.....	13,536,774	4,569,858	976,770	3,713,447	9,260,075
1903.....	16,189,157	5,282,369	1,021,347	4,914,306	11,218,022
1904.....	16,329,079	4,904,225	703,410	4,004,083	9,611,718
	Charges and Taxes	Dividends	Improvements	Surplus	
1901.....	\$3,835,855	\$3,563,802	\$1,276,065	\$24,098	
1902.....	3,888,122	3,855,110	1,457,097	59,746	
1903.....	4,838,550	3,890,115	1,034,849	1,454,508	
1904.....	4,782,921	3,899,867	.....	937,930	

EARNINGS, ST. LOUIS, IRON MOUNTAIN & SOUTHERN RAILWAY CO.

	Div. Paid	Gross	Net	Charges	Surplus
1896.....	..	\$10,946,568	\$3,545,386	\$3,356,533	\$188,853
1897.....	..	11,820,286	4,142,822	3,741,518	401,304
1898.....	..	12,633,545	4,347,822	3,175,578	1,172,244
1899.....	2	13,806,118	6,026,632	5,785,577	241,055
1900.....	6	14,581,036	6,432,256	5,823,388	608,868
1901.....	6	16,961,021	8,007,520	5,423,156	2,584,364
1902.....	10	17,640,578	7,908,927	6,685,954	1,222,973
1903.....	10	19,575,349	8,148,857	4,681,114	3,467,743
1904.....	10	19,788,828	8,482,024	5,161,154	3,320,970

Regarding the acquisition of control of this company by the Southern Railway Co., see below. This property is, however, operated independently under its own management.

Stock..... Par \$100..... Authorized, \$10,000,000..... Issued, \$6,070,600
Southern Railway Co. stock trust cts., 4 per cent., April and Oct..... \$5,670,200

In addition to capital stock outstanding given above, \$1,659,400 is held in the company's treasury.

Stock is transferred at the offices of the company, Mobile, Ala., and New York. Registrar, Farmers' Loan & Trust Co., New York.

A dividend of 1 per cent. was paid February 28, 1898. This was the first dividend the company declared. In June, 1903, and June, 1904, dividends of 2 per cent.; in June, 1905, 4 per cent., and in December, 1905, 2 per cent. each were paid on the stock from the accumulated surplus.

The dividends on the guaranteed stock trust certificates of the Southern Railway Co., representing the Mobile & Ohio stock deposited, are payable semi-annually in April and October, the rate paid now being 2 per cent. at each period, or 4 per cent. per annum.

FUNDED DEBT

1st mort., 6 per cent., due Dec., 1927, June and Dec.....	\$7,000,000
1st mort. extension, 6 per cent., due July, 1927, quar., Jan.....	1,000,000
General mort., 4 per cent., due Sept., 1938, March and Sept.....	9,472,000
Montgomery Div., 1st mort., 5 per cent., due Feb., 1947, Feb. and Aug..	4,000,000
St. Louis & Cairo collateral trust mort., 4 per cent., due May, 1930, quar., Feb.....	2,497,000
Mobile & Bay Shore, 1st mort., 5 per cent., due May, 1949, May and Nov.....	200,000
Total.....	\$24,169,000

There are also outstanding car trusts for \$3,408,832.

The 1st mortgage 6s were issued in 1879, when the securities of the company were readjusted under the agreement of October 1, 1876.

The 1st mortgage extension 6s were issued in 1888 to take up a previous issue of Cairo extension bonds.

The general mortgage bonds were issued in 1888 in part to exchange for four series of 7 per cent. income debentures, total issue of which originally amounted to \$8,650,000. Of these latter, all but \$700 have been absorbed by a sinking fund or are on deposit with the Farmers' Loan & Trust Co. in trust to secure the general mortgage bonds.

In 1905 the Southern Railway Co. had acquired \$8,081,000 of general mortgage 4 per cent. bonds and \$5,670,200 of the stock, giving its own collateral trust 4 per cent. bonds at par for the general mortgage bonds of this company and stock trust certificates for the stock, these certificates bearing 2 per cent. interest for the first year, 3 per cent. for the second year and 4 per cent. thereafter.

In 1886 the company leased the St. Louis & Cairo Railroad for 45 years at a minimum rental on a basis of a percentage of certain specified earnings of not less than \$165,000 per annum, \$160,000 of which rental is paid to the trustee of \$4,000,000 of St. Louis & Cairo 1st mortgage 4 per cent. bonds to meet the interest thereon, and any surplus rental is paid to the St. Louis & Cairo Railroad Co. In 1900 the Mobile & Ohio Railroad Co. issued its collateral trust for \$2,500,000 to be used for purposes of improvement and also for the absorption of the stock of the St. Louis & Cairo Railroad Co. on the basis of three for one. Total amount of said stock is \$6,500,000, and of this, on December 31, 1905, \$6,492,000 has become the property of the Mobile & Ohio Railroad Co., having been exchanged and deposited with the Guaranty Trust Co. of New York in trust for the security of said collateral trust issue.

The Mobile & Bay Shore Railway, an extension of the Mobile & Ohio Railroad from Mobile to the Gulf of Mexico at Portersville, has since June 30, 1903, become an integral part of the Mobile & Ohio system, and its 1st mortgage 5s have been assumed by the Mobile & Ohio Railroad Co.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1895-96	\$3,619,071	\$1,293,869	\$1,059,632	\$234,237
1896-97	3,867,858	1,283,895	1,060,126	223,769
1897-98	4,207,319	1,300,745	1,074,880	225,865
1898-99	4,531,153	1,451,630	1,144,527	307,103
1899-00	5,996,731	1,756,273	1,418,645	337,629
1900-01	6,139,912	1,922,012	1,555,309	366,702
1901-02	6,509,488	2,130,667	1,589,107	541,560
1902-03	7,486,980	2,377,939	1,630,663	747,276
1903-04	7,739,706	2,462,826	1,677,588	785,238
1904-05	8,267,602	2,744,052	1,754,725	989,327

There was expended for additions to property and new equipment (not included in operating expenses) in 1896-97, \$204,450; in 1897-98, \$180,697; in 1898-99, \$271,748; in 1899-1900, \$314,999; in 1900-01, \$389,416; in 1901-02, \$417,510; in 1902-03, \$334,650; in 1903-04, \$451,799; in 1904-05, \$581,233.

In 1901-02 \$417,510 was deducted from the surplus for improvements, etc., leaving a net surplus of \$124,051. In 1902-03 \$334,650 was taken for improvements, and \$107,412 for dividends of 2 per cent. on the stock, leaving a net surplus of \$305,214. In 1903-04, surplus over dividends, \$212,027. In 1904-05 surplus, \$165,270.

Chairman, William Butler Duncan, New York. President, Samuel Spencer, New York. 1st Vice-President, A. B. Andrews; Raleigh, N. C. 2d Vice-President, William W. Finley, Washington, D. C. Secretary and Treasurer, Henry Tacon, Mobile, Ala. Assistant Secretary, A. W. Mackintosh, New York.

Directors—C. C. Cuyler, New York. William Butler Duncan, New York. Henry Hall, Mobile. Adrian Iselin, Jr., New York. Thomas E. Jevons, New York. R. D. Lankford, New York. A. W. Mackintosh, New York. W. Emlen Roosevelt, New York. E. L. Russell, Mobile. C. S. Shepard, New York. Samuel Spencer, New York. Alexander H. Stevens, New York. Samuel Woolverton, New York.

Main office, Mobile, Ala. New York office, 80 Broadway. Annual meeting, third Wednesday in February, at Mobile.

MOBILE, JACKSON & KANSAS CITY RAILROAD CO.

A corporation created under the laws of Alabama and Mississippi. Mobile to Hattiesburg, Miss., 95.9 miles; Beaumont, Miss., to Decatur, Miss., 98 miles; branch, 6.1 miles; total owned, 200 miles; controlled and leased, Gulf & Chicago Railway, Pontotoc, Miss., to Middleton, Tenn., 62 miles; Decatur, Miss., to Pontotoc, 141 miles; total leased, 203 miles; total operated, 403 miles.

Sixty-two miles of narrow gauge road, Pontotoc, Miss., to Middleton, Tenn., under the name of Gulf & Chicago Railway, were purchased in 1902. The road was widened to a standard gauge, and forms part of the main line. The road from Mobile to Merrill has been in operation since 1898; from Merrill to Hattiesburg since 1902; from Beaumont to Decatur since 1904, and the line from Decatur to Pontotoc since August, 1905. Locomotives, 34; passenger cars, 21; freight cars, 1,074.

Stock.....Par \$100.....Authorized, \$4,000,000.....Issued, \$4,000,000

Transfer Agent, Colonial Trust Co., New York.

FUNDED DEBT

1st consolidated mort., 5 per cent., due Jan., 1953, Jan. and July..... \$3,964,000
Gulf & Chicago Railway, 1st mort. guar., 5 per cent., due July, 1953, Jan. and July.. 3,724,000

Total..... \$7,688,000

The 1st consolidated mortgage is for \$4,000,000. Trustee, Central Trust Co., New York. Agent for the payment of interest, Colonial Trust Co., New York.

The Gulf & Chicago Railway 1st mortgage is for \$5,000,000. The bonds are guaranteed principal and interest by the Mobile, Jackson & Kansas City Railroad Co. and are redeemable at 110. Trustee of mortgage and agent for the payment of interest, Colonial Trust Co., New York.

There are also outstanding \$36,000 of old 1st mortgage 5 per cent. bonds, due 1946, the balance of that issue having been retired with consols.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1901-02.....	\$167,229	\$79,496	\$54,927	\$24,569
1902-03 (85 miles).....	273,980	103,518	97,525	5,993
1903-04 (180 ").....	527,917	232,999	186,219	46,780
1904-05 (258 ").....	677,528	273,385	254,651	18,837

President, Bird M. Robinson, New York. 1st Vice-President, E. E. Jackson, Baltimore. 2d Vice-President and General Manager, T. F. Whittelsey, Mobile, Ala. Secretary and Treasurer, George W. Crary, Mobile. Assistant Secretary and Assistant Treasurer, R. H. Sherwood, New York. Auditor, E. R. Stewart, Mobile.

Directors—E. E. Jackson, Baltimore. R. W. Jones, Jr., New York. Charles E. Levy, New York. Alexander McDonald, Cincinnati. William H. McIntosh, Mobile. Bird M. Robinson, New York. E. K. Stallo, New York. W. D. Stratton, New York. J. W. Whiting, Mobile. T. F. Whittelsey, Mobile. C. D. Willoughby, Mobile.

Main office, Mobile, Ala. New York office, 5 Nassau street. Annual meeting, in December, at Mobile.

MORGAN'S LOUISIANA & TEXAS RAILROAD & STEAMSHIP CO.

(Leased to Southern Pacific Co.)

Road owned, New Orleans to Cheneyville, La., 205 miles; branches, 110 miles; trackage, Cheneyville to Alexandria, La., 24 miles; total operated, 338 miles. Locomotives, 54; passenger cars, 61; freight cars, 2,505. Also 4 iron steamships, with ferryboats, tugs, warehouses, etc., the steamship lines extending from New Orleans to Havana and Gulf of Mexico ports.

Stock.....Par \$100.....Authorized, \$15,000,000.....Issued, \$15,000,000

The capital stock is principally owned by the Southern Pacific Co.

FUNDED DEBT

1st mort., 7 per cent., due April, 1918, April and Oct.....	\$5,000,000
1st mort., Alexandria extension, 6 per cent., due July, 1920, Jan. and July.....	1,494,000
General mort., 5 per cent., due July, 1913, Jan. and July.....	1,000,000
Total.....	\$7,494,000

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1899-00.....	\$7,031,114	\$2,202,767	\$1,777,921	\$1,024,846
1900-01.....	8,013,138	3,017,738	1,979,313	1,038,425
1901-02.....	7,191,620	3,007,481	1,110,196	1,897,285
1902-03.....	4,903,398	2,302,366	643,991	1,658,375
1903-04.....	4,799,708	2,193,290	563,188	1,630,002
1904-05.....	6,024,854	2,415,921	732,233	1,683,707

Earnings include receipts from steamships, and the net is given after the deduction of operating expenses only.

President, Edward H. Harriman, New York. Vice-President, Thornwell Fay, New Orleans.
Secretary and Treasurer, M. B. Bergeron, New Orleans.

Main office, New Orleans. Annual meeting, first Monday in April, at New Orleans.

MORRIS & ESSEX RAILROAD CO.

(Leased to Delaware, Lackawanna & Western Railroad Co.)

Road owned, Hoboken, N. J., to Phillipsburg, N. J., 85 miles; branches owned and leased, 72 miles; total, 157 miles.

This road is leased in perpetuity to the Delaware, Lackawanna & Western Co., the latter guaranteeing principal and interest of the bonds and 7 per cent. on the stock, to be increased to 8 per cent. should surplus amount to over 10 per cent. on stock in any year.

Stock.....Par \$50.....Authorized, \$15,000,000.....Issued, \$15,000,000

Stock is transferred at the office of the company, New York.

Dividends under the lease are 3½ per cent. semi-annually, paid regularly in January (1) and July.

FUNDED DEBT

1st mort., 7 per cent., due May, 1914, May and Nov.....	\$5,000,000
Special real estate mort., 4½ per cent., due 1912.....	1,800,000
Consolidated mort., 7 per cent., due June, 1915, June and Dec.....	11,677,000
1st refunding gold mort., 3½ per cent., due Dec., 2000, June and Dec.....	11,600,000
Total.....	\$30,077,000

There is also \$221,000 4 per cent. guaranteed stock of the Morris & Essex Extension Railroad, the dividends on which are paid in March and November.

The consolidated mortgage is for \$25,000,000 and is to include all other obligations. The 3½ per cent. refunding mortgage is for \$35,000,000 and was authorized in 1900 to retire the outstanding bonds at maturity and provide for improvements. Interest on all the bonds of the company is paid at the office of the Delaware, Lackawanna & Western Railroad Co., New York.

President, William H. Truesdale, New York. Secretary, A. D. Chambers, New York.
Treasurer, Fred F. Chambers, New York.

Directors—Fred F. Chambers, New York. Frederic Cromwell, New York. W. F. Halstead, New York. Eugene Higgins, New York. E. R. Holden, New York. Richard A. McCurdy, New York. Frederic P. Olcott, New York. M. Taylor Pyne, New York. Samuel Sloan, New York. James Stillman, New York. H. A. C. Taylor, New York. William H. Truesdale, New York.

Main office, 26 Exchange place, New York. Annual meeting, last Wednesday in June, at Hoboken, N. J.

MUSCATINE NORTH & SOUTH RAILWAY CO.

A corporation formed under the laws of Iowa in March, 1905, as successor to the railroad company of the same name which was sold under foreclosure.

Road owned, Muscatine, Ia., to Elrick, Ia., 29 miles. The road connects at Elrick with the Iowa Central Railway Co.; this company having a traffic contract with the latter. In March, 1903, a Receiver was appointed and foreclosure proceedings instituted.

Stock.....Par \$100.....Authorized, \$450,000.....Issued, \$450,000

For the year ending June 30, 1905, the company reported gross \$59,219, net \$76.

President, Harold M. Sill, Philadelphia. Vice-President and General Manager, Charles Howard, Muscatine, Ia. Secretary and Treasurer, George Reeder, Muscatine. Assistant Secretary and Assistant Treasurer, William L. Chrisman, Philadelphia.

Main office, Muscatine, Ia. Annual meeting, second Wednesday in January, at Muscatine.

NASHUA & LOWELL RAILROAD CO.

(Leased to Boston & Lowell Railroad)

Road owned, Lowell, Mass., to Nashua, N. H., 15 miles. The company leased the Stony Brook, the Wilton and Peterboro roads, but transferred those leases to the Boston & Lowell.

The road is leased to the Boston & Lowell for 99 years from October 1, 1880, at \$65,000 a year, lessee assuming bonds and interest thereon. In 1887 the lease was transferred to the Boston & Maine Railroad, and annual rental was raised to \$73,000, or 9 per cent. on the stock, and \$1,000 per annum for organization expenses.

Stock.....Par \$100.....Authorized, \$800,000.....Issued, \$800,000

Stock is transferred by the Treasurer of the company, Boston.

Dividends are paid May (1) and November, being 4½ per cent. for each half year.

President, David P. Kimball, Boston. Treasurer, John Brooks, Boston. Clerk, Alfred S. Hall, Boston.

Main office, 50 State street, Boston. Annual meeting, last Wednesday in May, at Nashua, N. H.

NASHVILLE, CHATTANOOGA & ST. LOUIS RAILWAY

Road owned, Hickman, Ky., to Chattanooga, Tenn., 320 miles; branches, 515 miles; total owned, 835 miles; leased, Western & Atlantic, Atlanta, Ga., to Chattanooga, Tenn., 137 miles; Paducah & Memphis Division, 254 miles; total leased, 391 miles; total operated, 1,226 miles.

In 1896 the Paducah, Tennessee & Alabama, and Tennessee Midland, controlled by Louisville & Nashville, were leased to this company and form the Paducah & Memphis Division. Locomotives, 234; passenger cars, 214; freight cars, 8,049; steamboats and barges, 5.

Stock.....Par \$100.....Authorized, \$10,000,000.....Issued, \$10,000,000

The Louisville & Nashville Railroad Co., on June 30, 1905, held \$7,177,600 of the stock.

Transfer agency, office Louisville & Nashville Railroad Co., 71 Broadway, New York. Registrar, Hanover National Bank, New York.

For dividends see table of earnings below. Dividends are semi-annual, February and August. The February, 1899, dividend was passed in order to pay for additional equipment and reduce the company's floating debt. No dividends were paid until the declaration in January, 1904, of a 2 per cent. semi-annual dividend, payable February 1, 1904. August 1, 1904, 2 per cent. was again paid, but the February 1, 1905, dividend was increased to 2½ per cent., which has since been the regular rate.

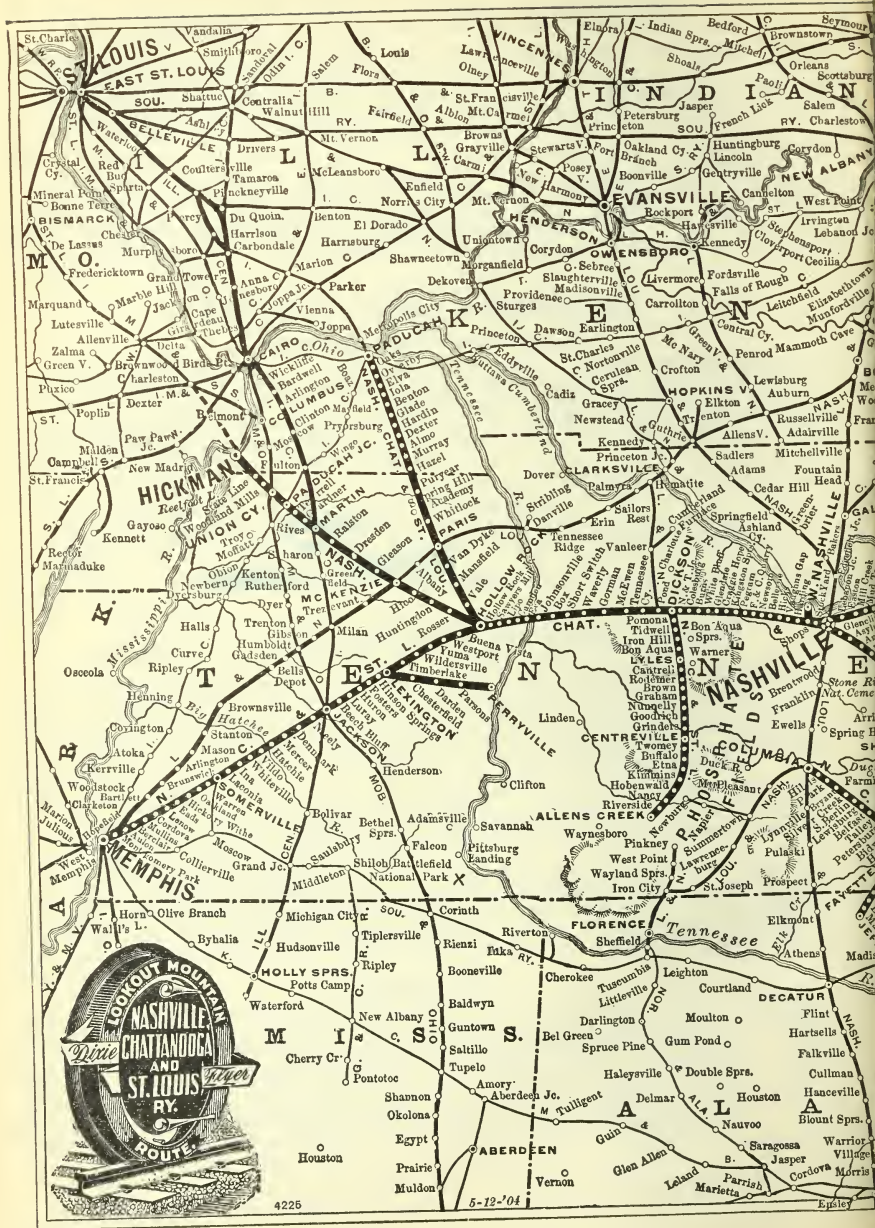
FUNDED DEBT

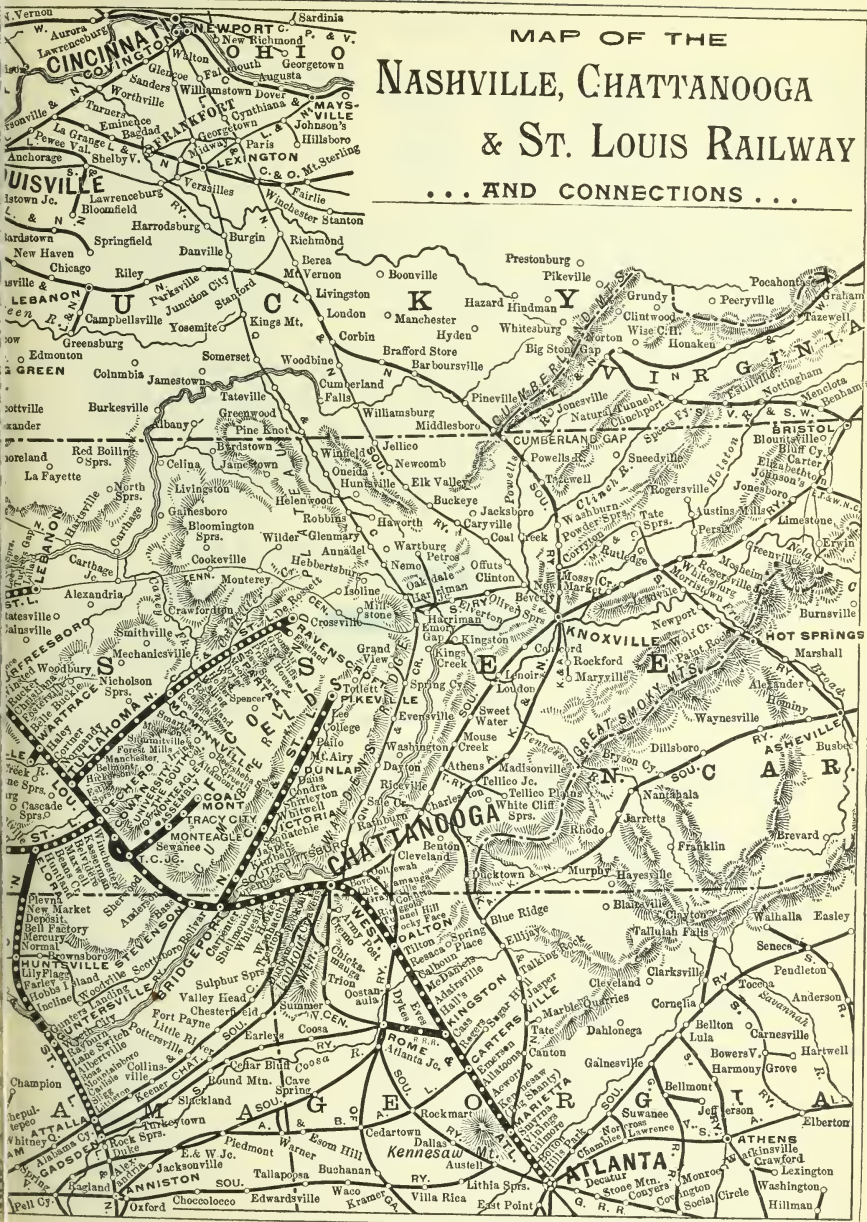
1st mort., 7 per cent., due July, 1913, Jan. and July.....	\$6,300,000
1st consolidated mort., 5 per cent., due April, 1928, April and Oct.....	7,608,000
Fayetteville & McM. Branch 1st mort., 6 per cent., due Jan., 1917, Jan. and July.....	750,000
Lebanon Branch, 6 per cent., due Jan., 1917, Jan. and July.....	300,000
Jasper Branch extension, 6 per cent., due Jan., 1923, Jan. and July.....	371,000
1st mort., Centerville Branch, 6 per cent., due Jan., 1923, Jan. and July.....	376,000
2d mort., Duck River Valley Branch, 6 per cent., due Jan., 1909, May and Nov.....	21,000
Tracy City Branch bonds, 6 per cent., due Jan., 1903 to 1917, Jan. and July.....	293,000

Total\$16,019,000

The Western & Atlantic is leased by this company from the State of Georgia for 29 years from December, 1890.

The consolidated mortgage is for \$20,000,000 at the rate of \$20,000 per mile, sufficient of the issue being reserved to retire the other classes of bonds at maturity.





EARNINGS

Year ending June 30

	Div. Paid	Gross	Per Cent. Op. Exp.	Net	Charges	Surplus
1899-00 (935 miles).....	..	\$6,487,317	65.76	\$2,272,911	\$1,747,003	\$525,907
1900-01 (1,195 ").....	..	7,620,127	66.98	2,531,255	1,911,876	619,379
1901-02 (" ").....	..	7,992,530	70.34	2,388,540	1,863,835	524,711
1902-03 (" ").....	..	9,606,370	72.82	2,632,831	1,835,351	797,480
1903-04 (1,201 ").....	4	10,206,022	74.28	2,643,289	1,875,163	768,125
1904-05 (1,226 ").....	5	10,113,056	74.60	2,579,337	1,836,612	742,725

The net for 1901-02 includes \$18,130 for income on investments, etc. In 1902-03 this item was \$22,065. On June 30, 1902, the company reported a floating indebtedness of \$806,452, which was reduced on June 30, 1903, to \$282,041. The latter amount has been paid off and the company has no outstanding notes or floating debt. In 1903-04 income investments included in the net was \$18,297. In the same year the 4 per cent. dividends paid were \$400,000, balance surplus \$368,125. In 1904-05 income from investments, \$18,930, dividends, \$500,000, balance surplus, \$242,725.

Chairman, E. C. Lewis, Nashville. President, John W. Thomas, Nashville. Vice-President, H. F. Smith, Nashville. Secretary and Treasurer, J. H. Ambrose, Nashville.

Directors—W. W. Berry, Nashville. H. W. Butteroff, Nashville. W. R. Cole, Nashville. N. C. Collier, Murfreesboro, Tenn. W. B. Earthman, Murfreesboro. T. W. Evans, New York. J. H. Fall, Nashville. E. C. Lewis, Nashville. J. B. Richardson, Nashville. A. H. Robinson, Nashville. Milton H. Smith, Louisville. John W. Thomas, Nashville. E. W. Thompson, Nashville. Henry Walters, Baltimore. J. E. Washington, Cedar Hill, Tenn.

Main office, 1000 Broad street, Nashville. Annual meeting, Wednesday after the second Tuesday in September, at Nashville. Books close ninety days previous.

NATIONAL RAILROAD CO. OF MEXICO

A corporation formed under the laws of Utah, February 24, 1902, to take over the property of the Mexican National Railroad Co., which was reorganized without foreclosure as per plan given below.

Road owned, standard gauge, Nuevo Laredo to City of Mexico, 802 miles; branches, 393 miles, including the Texas-Mexican Railroad, Laredo to Corpus Christi, and branches, 163 miles; narrow gauge lines, 536 miles; total of system, 1,731 miles. In 1905 about 110 miles additional were being changed to standard gauge. The gauge of this system was originally 3 feet. Under the reorganization provision was made for changing the main line and principal branches to standard gauge.

In November, 1903, the company completed the standard gauge on its main line from Corpus Christi, Tex., to the City of Mexico, via the El Salto cut-off, and opened the same for traffic.

In 1901 the company acquired control of the Mexican International Railroad, 830 miles.

Locomotives, 244; passenger cars, 190; freight cars, 3,939.

In May, 1903, Speyer & Co., New York, announced that negotiations had been concluded with the Mexican Government by which the latter would acquire large holdings of the stock and would transfer to this company the Government's holdings of securities of the Inter-oceanic Railway Co. of Mexico, which carry the control of that road. The Inter-oceanic Co. will be taken over by this company or consolidated with it. It was also stipulated that the company should be given exclusive rights to construct lines in its territory. A further feature of the arrangement was the conversion of the company's common stock into 2d preferred and deferred stock.

Stock...Par \$100...Auth'd	{ def'd., \$11,116,666 }	Issued { def'd., \$10,971,000 }	{ \$64,913,000 }
	{ 1st pref., 32,000,000 }		
	{ 2d pref., 22,223,330 }		

The preferred stock is 4 per cent., non-cumulative, and the 2d preferred is 5 per cent., non-cumulative. The deferred stock is entitled to dividends out of the earnings of any year only after the full dividends have been paid on the preferred and 2d preferred stocks.

The company had \$33,350,000 of common stock. In connection with the arrangements described above with the Mexican Government, Speyer & Co., New York, submitted a plan in May, 1903, for the exchange of the common stock into 2d preferred and deferred stock, two shares of 2d preferred and one share of deferred stock to be given for three shares of the old common stock. The position of the old preferred stock was not affected by this plan. Speyer & Co. asked for deposits of the common stock, for which receipts were issued, convertible into the new stock, October 31, 1903. The proposition was accepted by nearly all the holders of common stock and the plan was declared operative. The Mexican Government acquired \$10,000,000 of the 1st preferred, \$9,343,900 of the 2d preferred, and \$10,628,800 of the deferred stock.

FUNDED DEBT

1st mort., 5 per cent., due May, 1919, May and Nov. \$617,000

The 1st mortgage is \$1,500,000, authorized. In 1901 the old 6 per cent. bonds were exchanged for new 5s.

Trustee of the mortgage, Union Trust Co., New York. Interest is paid at the office of Moran Brothers, New York.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1901-02.....	\$159,394	\$55,815	\$30,181	\$25,633
1902-03.....	196,298	91,248	37,855	53,393
1903-04.....	194,835	81,735	38,422	43,313
1904-05.....	219,768	123,779	63,668	60,111

Charges for 1904-05 include \$14,078 for permanent improvements.

President, D. Comyn Moran, New York. Vice-President and General Manager, T. F. Dunaway, Reno, Nev. Secretary and Auditor, F. R. Lewis, Reno. Treasurer, Amedee D. Moran, New York.

Directors—T. F. Dunaway, Reno. Robert L. Fulton, Reno. A. H. Manning, Reno. Amedee D. Moran, New York. D. Comyn Moran, New York.

Main office, Reno, Nev. New York office, 68 William street. Annual meeting, Monday preceding the second Tuesday in September, at Reno.

NEW JERSEY TERMINAL RAILWAY CO.

A corporation formed under the laws of New Jersey, October 16, 1901. Road owned, Carteret, N. J., to a junction with the Woodbridge branch of the Pennsylvania Railroad, 6 miles. Locomotives, 3; freight cars, 8.

Stock.....Par \$100.....Authorized, \$500,000.....Issued, \$500,000

FUNDED DEBT

1st mort., 5 per cent., due Oct., 1931, April and Oct. \$250,000

Trustee of the mortgage and agent for the payment of interest, Colonial Trust Co., New York.

President, Edward S. Savage, New York. Vice-President, Charles L. Corbin, Jersey City. Secretary, Francis V. Dobbins, New York. Treasurer, Samuel S. Moore, Jersey City.

Directors—Milo M. Belding, New York. Charles L. Corbin, Metuchen, N. J. Clement K. Corbin, Elizabeth, N. J. William H. Corbin, Elizabeth. Francis V. Dobbins, New York. J. Blanchard Edgar, Woodbridge, N. J. Edward S. Savage, Rahway, N. J.

Main office, Carteret, N. J. Secretary's office, 150 Broadway, New York. Annual meeting, second Wednesday in January, at Rahway, N. J.

NEW LONDON NORTHERN RAILROAD CO.

(Leased to Central Vermont Railway Co.)

Road owned, New London, Conn., to Brattleboro, Vt., 121 miles; controlled, Brattleboro to South Londonderry, Vt., 37 miles; total, 158 miles.

This road was leased for 99 years from December, 1891, to Consolidated of Vermont for \$210,000 per year. Lease was assigned to Central Vermont Railroad and has passed to the Central Vermont Railway Co. The earnings are included in those of lessee company.

Stock.....Par \$100.....Authorized, \$1,500,000.....Issued, \$1,500,000

Stock is transferred at the office of the company, New London, Conn.

Under the lease 9 per cent. dividends are paid in quarterly payments of $2\frac{1}{4}$ per cent., which accrue in January (2), April, July and October.

FUNDED DEBT

Consolidated mort., 5 per cent., due July, 1910, Jan. and July..... \$812,000
 " " 4 per cent., due July, 1910, Jan. and July..... 688,000

Total..... \$1,500,000

President, Walter C. Noyes, New London, Conn. Secretary, J. A. Southard, New London. Treasurer, John C. Averill, New London.

Main office, New London, Conn. Annual meeting, third Thursday in January, at New London.

NEW MEXICO RAILWAY & COAL CO.

A corporation formed under the laws of New Jersey, May 5, 1897. The company controls through stock ownership the El Paso & Northeastern Railway, El Paso, Tex., to El Capitan, N. M., 164 miles; the El Paso & Rock Island Railway Co., Carrizosa, N. M., to Santa Rosa, 128 miles; the Alamogordo & Sacramento Mountain Railway, Alamogordo, N. M., to Russia, 31 miles, and the Dawson Railway & Coal Co., Liberty, N. M., to Dawson, 133 miles; total mileage owned and controlled, 457 miles. The company's lines connect with those of the Chicago, Rock Island & Pacific at Santa Rosa, N. M., and there is a traffic arrangement between the two companies. Locomotives, 56; passenger cars, 17; freight cars, 875.

The company controls the New Mexico Fuel Co., which owns 3,500 acres of coal lands and operates mines thereon.

In May, 1905, Phelps, Dodge & Co., New York, acquired the entire stock of this company and of the railroad properties it controlled, the road being now operated in conjunction with the El Paso & Southwestern Railroad system, controlled by the same interest.

Stock....Par \$100....Authorized { com., \$3,000,000 } Issued { com., \$3,000,000 } \$4,000,000
 { pref., 1,000,000 } { pref., 1,000,000 }

The preferred stock is 5 per cent., non-cumulative. Stock is transferred at the office of the company, New York. Registrar, The New York Trust Co.

FUNDED DEBT

1st consolidated mort., 5 per cent., due Oct., 1951, April and Oct.....	\$1,792,000
Collateral trust mort., gold, 5 per cent., due Oct., 1947, April and Oct.....	3,000,000
General mort., 6 per cent., due June 1928, June and Dec.....	2,168,000
Alamogordo & Sac. Mt., 1st mort. guar. 5 per cent., due April, 1928, April and Oct...	322,000
El Paso & Rock Island, 1st mort. guar. 5 per cent., due Jan., 1951, Jan. and July.....	2,500,000
Dawson Ry. & Coal, col. trust 5 per cent. guar., due July, 1951, Jan. and July.....	3,000,000

Total.....\$11,792,000

The collateral trust 5 per cent. mortgage, New York Trust Co., trustee, is for \$3,000,000, and is secured by the deposit of all the stocks and bonds of the constituent companies. The New Mexico Railway & Coal Co. guarantees the Alamogordo & Sacramento Mountain 1st 5s, principal and interest.

The general mortgage is for \$3,000,000. Bonds are subject to call at 105 as a whole or beginning in 1909, to be drawn at par at the rate of \$150,000 per annum. Trustee and agent for the payment of interest, New York Security & Trust Co.

The El Paso & Rock Island 5 per cent. 1st mortgage bond issue is guaranteed by this company. The company also guarantees principal and interest of the Dawson Railway & Coal Co. 5 per cent. collateral trust bonds.

EARNINGS

	Net Constituent Companies	Total Net	Charg'es and Taxes	Surplus
1902 (18 months ending Dec. 31).....		\$416,660	\$254,450	\$162,211
1903.....	\$306,525	428,556	270,305	158,250
1904.....	128,709	275,944	372,739	Def. 96,795

President, James Douglass, New York. Vice-President, Arthur Curtiss James, New York. Secretary, B. S. Harmon, New York. Treasurer, F. H. Rose, New York. Auditor, William F. Crane, New York.

Directors—William F. Crane, New York. Cleveland H. Dodge, New York. James Douglass, New York. Walter Douglas, Bisbee, Ariz. Charles B. Eddy, New York. Arthur Curtiss James, New York. C. D. Simpson, New York.

Corporate office, 15 Exchange place, Jersey City. Main office, 68 William street, New York. Annual meeting, second Tuesday in February, at Jersey City.

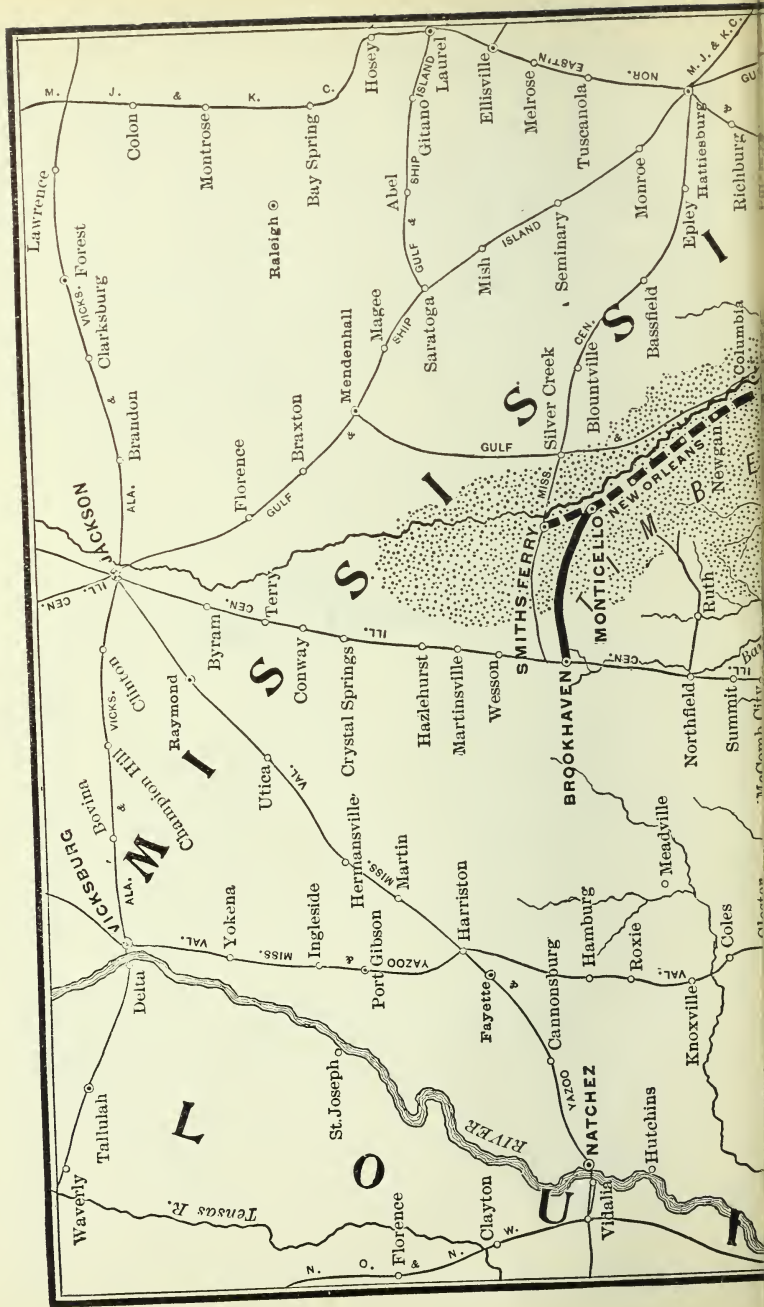
NEW ORLEANS & NORTHEASTERN RAILROAD CO.

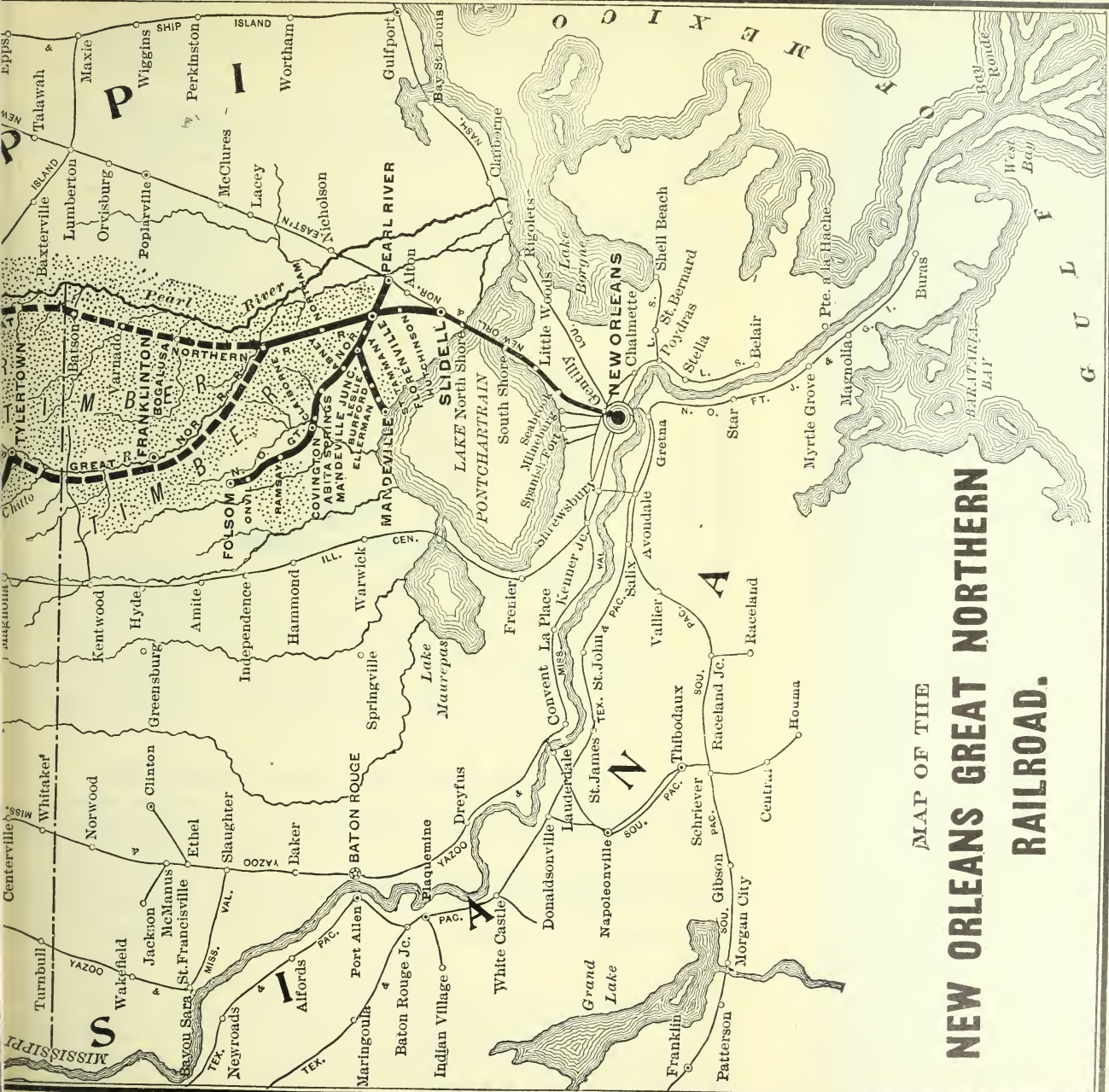
Road owned, New Orleans, La., to Meridian, Miss., 106 miles. Locomotives, 53; passenger cars, 47; freight cars, 2,421. The company has joint right to the use of the property of the New Orleans Terminal Co. It leases trackage from Meridian, Miss., to New Orleans to the St. Louis & San Francisco Railroad Co. for the latter's through traffic.

This company is controlled by the Alabama, New Orleans, Texas & Pacific Junction Railways Co., Limited.

Stock.....Par \$100.....Authorized, \$6,000,000.....Issued, \$6,000,000

Stock is transferred at the office of the company, New Orleans. Registrar, Farmers' Loan & Trust Co., New York.





MAP OF THE
**NEW ORLEANS GREAT NORTHERN
RAILROAD.**

The first dividend on the stock of the company was 3 per cent. annual, paid November 2, 1903; on December 1, 1904, 3 per cent. was also paid, but the December 1, 1905 dividend was increased to 3½ per cent.

FUNDED DEBT

Prior lien, 6 per cent., due Nov., 1915, April and Oct.....	\$1,320,000
1st mort., 6 per cent., due Jan., 1911, Jan. and July.....	100,000
General mort., 4½ per cent., due Jan., 1952, Jan. and July.....	5,322,000
Income mort., 4½ per cent., non-cum., due July, 1952, Dec.....	1,500,000
Total.....	\$8,242,000

In 1902 the company readjusted its bonded debt, issuing the general mortgage 4½ per cent. bonds to retire all but \$100,000 of the old 6 per cent. 1st mortgage bonds, of which \$5,000,000 were outstanding. This reduced the annual fixed charges by \$98,000. The general mortgage is for \$8,000,000, \$1,800,000 being reserved for improvements. The income bonds issued at the same time were used to redeem old unpaid coupons and floating debt and acquire additional terminals at New Orleans.

EARNINGS

Year ending June 30

	Gross	Net	Interest	Surplus
1895-96	\$1,419,720	\$366,971	\$378,085	Def. \$11,114
1896-97	1,313,254	298,428	377,964	" 79,536
1897-98	1,396,929	377,376	377,335	41
1898-99	1,545,686	399,590	388,414	11,176
1899-00	1,856,200	519,615	380,204	139,411
1900-01	1,929,812	481,747	391,200	90,547
1901-02	2,030,262	535,495	342,450	193,045
1902-03	2,285,036	638,933	385,124	253,809
1903-04	2,416,967	644,152	389,400	254,752
1904-05	2,563,776	671,118	406,995	264,123

The charges for 1902-03 include \$67,500, or 4½ per cent., paid December 1, 1903, on the \$1,500,000 of 4½ per cent. income bonds issued in connection with the rearrangement of the company's funded debt in 1902. In 1902-03, surplus over dividends, \$73,809; in 1903-04, surplus \$74,752; in 1904-05, surplus, \$54,123.

President, C. C. Harvey, New Orleans. Secretary and Treasurer, Henry W. Wenham, New Orleans. Auditor, Larz A. Jones, New Orleans.

Directors—Henry Abraham, New Orleans. William P. Burke, New Orleans. B. F. Eshleman, New Orleans. H. H. Hall, New Orleans. C. C. Harvey, New Orleans. J. S. Rainey, New Orleans. Charles Schiff, London. Alfred Slidell, New Orleans. R. M. Walmsley, New Orleans. Pearl Wight, New Orleans.

Main office, New Orleans. Annual meeting, first Wednesday in November, at New Orleans.

NEW ORLEANS GREAT NORTHERN RAILROAD CO.

A corporation formed Jan. 19, 1905, to construct and operate a line from Slidell, La., to Jackson, Miss., about 190 miles. The company purchased the East Louisiana Railroad, 49 miles, which it will improve and incorporate in its main line. The road will traverse the great timber area north of Lake Ponchartrain.

Road in operation, Pearl River, La., to Folsom, La., 37 miles. Mandeville Junction to Mandeville, La., 12 miles; trackage over New Orleans & Northeastern Railroad, Pearl River to New Orleans, 36 miles; total operated, 85 miles. Construction work upon the line from Slidell to Monticello, 100 miles, is in progress.

Stock..... Par \$100..... Authorized, \$2,500,000..... Issued, \$55,000

FUNDED DEBT

1st mort., 5 per cent., due Aug., 1955, Feb. and Aug..... \$1,290,000

The 1st mortgage, Knickerbocker Trust Co., New York, trustee, is for \$10,000,000. Of this amount \$540,000 was for the purchase of the East Louisiana Railroad, and \$5,000,000 is reserved for the acquisition of terminals, wharves, etc., new equipment, bridges, etc., and the remaining \$4,400,000 is for the construction of extensions and branches, at the rate of \$30,000 per mile of single track and \$45,000 per mile of double track. The bonds are both coupon and registered with the privilege of exchanging one kind for the other. Interest is payable at the office of Fisk & Robinson, New York.

President, Frank H. Goodyear, Buffalo. Vice-President, C. W. Goodyear, Buffalo. 2d Vice-President and Secretary, Charles I. James, Baltimore. Treasurer, F. A. Lehr, Harrisburg, Pa. Auditor and Assistant Treasurer, C. K. Mullings, Covington, La. General Manager, N. G. Pearsall, Covington.

Directors—Frank H. Goodyear, Buffalo. C. W. Goodyear, Buffalo. E. H. Farrar, New Orleans. Charles I. James, Baltimore. James D. Lacy, New Orleans. M. E. Olmstead, Harrisburg. N. G. Pearsall, Covington.

Main office Covington, La. Fiscal Agents, Fisk & Robinson, 35 Cedar street, New York.

NEW ORLEANS TERMINAL CO.

(Controlled by Southern Railway Co. and St. Louis & San Francisco Railroad Co.)

A corporation formed under the laws of Louisiana in 1902 under the title of the New Orleans & San Francisco Railway Co. In June, 1903, the name was changed to the above. The company was organized in the joint interests of the Southern Railway Co. and the St. Louis & San Francisco Railroad Co., to own terminal properties and lines of road connected with the same in the city of New Orleans, and to operate the same in the joint interest of the two controlling companies. The company acquired the property of the New Orleans Belt & Terminal Co., which has a belt line around New Orleans connecting with all the railroads entering the city. The company has terminals at Chalomette, and obtained a valuable right of way through the city of New Orleans.

In July, 1903, the company's property was leased for 99 years to the Southern Railway Co. and the St. Louis & San Francisco Railroad Co. jointly, the rental being maintenance and interest charges. The New Orleans & Northern Railroad Co. also has rights to the use of this company's terminal property.

Stock.....Par \$100.....Authorized, \$5,000,000.....Issued, \$2,000,000

Stock is transferred by the Secretary of company, New Orleans.

The company's stock is practically all held by the Southern Railway Co. and by the St. Louis & San Francisco Railroad Co.

FUNDED DEBT

1st mort., 4 per cent., guar., due July, 1953, Jan. and July..... \$9,000,000

The authorized issue of 1st mortgage guaranteed bonds is \$15,000,000. Trustee of mortgage and agent for payment of interest, Standard Trust Co., New York. The bonds are guaranteed jointly and severally by the Southern Railway Co. and the St. Louis & San Francisco Railroad Co.

President, L. S. Berg, New Orleans. Vice-President, R. D. Lankford, New York. Secretary, Ivy T. Preston, New Orleans. Assistant Secretary, C. E. A. McCarthy, New York. Treasurer, C. W. Hillard, New York. Assistant Treasurer, R. J. Palle, New Orleans. Auditor, Larz A. Jones, New Orleans.

Directors—L. S. Berg, New Orleans. A. J. Davidson, St. Louis. E. H. Farrer, New Orleans. H. H. Hall, New Orleans. C. C. Harvey, New Orleans. R. D. Lankford, New York.

Main office, New Orleans, Hibernia Bank Building. Vice-President's office, 80 Broadway, New York. Annual meeting, second Monday in February, at New Orleans.

NEWTON & NORTHWESTERN RAILROAD CO.

A corporation formed under the laws of Iowa in 1902. The company succeeded the Boone, Rockwell City & Northwestern Railway Co. It also acquired the Boone Valley Coal & Railway Co. and the Boone Coal Mining Co.

Road owned, Newton, Ia., to Rockwell City, Ia., 102 miles. Locomotives, 5; passenger cars, 2; freight cars, 45.

Stock....Par \$100.....Authorized { com., \$2,000,000 } Issued { com., \$2,000,000 } \$2,500,000
pref., 500,000 } pref., 500,000 }

The preferred stock is 6 per cent., non-cumulative. Transfer Agent, Old Colony Trust Co., Boston. Registrar, City Trust Co., Boston.

FUNDED DEBT

1st mort., 5 per cent., due Oct., 1932, April and Oct..... \$2,460,000
Funding mort., 5 per cent., due Dec. 1913, June and Dec..... 600,000

Total..... \$3,060,000

The 1st mortgage is for \$2,500,000. Trustee and agent for the payment of interest, Old Colony Trust Co., Boston. The bonds can be called at 110 and interest. The funding mortgage bonds, created in 1903, are redeemable at par.

President, Homer Loring, Boston. Vice-President and Treasurer, Frederick A. Farrar, Boston. Secretary, Charles F. Cushman, Boston.

Directors—Hamilton Browne, Geneva, Ill. Frederick A. Farrar, Boston. Homer Loring, Boston. H. W. Poor, New York.

Main office, Boone, Ia. Annual meeting, second Tuesday in May, at Boone, Ia.

NEW YORK & GREENWOOD LAKE RAILWAY CO.

(Leased to Erie Railroad Co.)

Road owned, New York & Greenwood Junction to Greenwood Lake, N. J., 39 miles; branches, 12 miles; total, 51 miles.

Stock.....Par \$50.....Authorized, \$100,000.....Issued, \$100,000

Stock is transferred by the Secretary of the company, New York.

FUNDED DEBT

Prior lien mort., 5 per cent., guar., due May, 1946, May and Nov..... \$1,500,000

This road was formerly operated by the New York, Lake Erie & Western Railroad Co. In January, 1896, it was decided to readjust the finances of the company and lease it to the Erie Railroad Co. Old 1sts were converted into new prior lien bonds at 50 per cent. of face and old 2ds at 10 per cent. of face. Road was leased from May 1, 1896, to the Erie Railroad Co. at a rental equal to fixed charges, the Erie guaranteeing the prior lien bonds. A fund was also provided for necessary improvements and double tracking a portion of line.

President, Erskine Hewitt, New York. Vice-President, F. D. Underwood, New York. Secretary, David Bosman, New York. Treasurer, D. W. Bigoney, New York. Comptroller, M. P. Blauvelt, New York.

New York office, 21 Cortlandt street. Annual meeting, first Monday in May, at Jersey City.

NEW YORK & HARLEM RAILROAD CO.

(Leased to New York Central & Hudson River Railroad Co.)

Road owned, New York to Chatham Four Corners, N. Y., 127 miles; leased, use of Boston & Albany tracks, Chatham Four Corners to Albany, 24 miles. The company also owns $8\frac{1}{2}$ miles of street railroad (Fourth avenue line) in New York City, which was not included in the above lease and was operated independently, but was leased July, 1896, to the Metropolitan Street Railway Co.

Stock....Par \$50....Authorized { com., \$8,656,050 } Issued { com., \$8,656,050 } \$10,000,000
 { pref., 1,343,950 } { pref., 1,343,950 }

Stock is transferred at the office of the company, New York. Registrar, Union Trust Co., New York.

The regular dividends, on both classes of stock, aggregating 14 per cent. per annum, are paid as follows: From New York Central lease, 5 per cent. each in January and July. From Metropolitan Street Railway lease, 2 per cent. each in April and October.

FUNDED DEBT

Refunding mort., $3\frac{1}{2}$ per cent., due May, 2000, May and Nov..... \$12,000,000

On October 2, 1899, \$2,500,000 was distributed to the stockholders from the company's surplus, making \$12.50 per share.

The lease to the New York Central & Hudson River Railroad Co. is for 401 years from 1873, the rental being interest on the bonds and 8 per cent. on the stock. In connection with the refunding of the old 7 per cent. bonds into $3\frac{1}{2}$ per cent. in 1900, it was agreed that the lease rental should be increased 2 per cent., making the dividends paid the New York & Harlem stockholders by the New York Central 10 per cent. per annum or 5 per cent. semi-annually, instead of 4 per cent. This increase began with the July, 1900, payment. The lease of this property to Metropolitan Street Railway Co. in 1896 provided for yearly rental of \$350,000 for five years and \$400,000 thereafter, or $3\frac{1}{2}$ per cent., rising to 4 per cent. on the company's stock.

It was proposed to include this company's 7 per cent. consolidated mortgage bonds, maturing May 1, 1900, in refunding plan of New York Central & Hudson River Railroad formulated in April, 1897. Litigation on the part of stockholders was instituted, and the issue of the $3\frac{1}{2}$ per cent. refunding bonds of the company was finally authorized and issued for the retirement of the old 7s. Trustee of the $3\frac{1}{2}$ per cent. refunding mortgage is the Guaranty Trust Co., New York. Interest thereon is paid at the company's office, Grand Central Station, New York.

Earnings are included in those of the lessee company.

President, William K. Vanderbilt, New York. Vice-President, Edward V. W. Rossiter, New York. Secretary, Dwight W. Pardee, New York. Treasurer, Milton S. Barger, New York.

Main office, Grand Central Station, New York. Annual meeting, third Tuesday in May, at New York.

NEW YORK & OTTAWA RAILWAY CO.

(Leased to the New York Central & Hudson River Railroad Co.)

A corporation formed under the laws of New York, January 19, 1905, to take over the property of the railroad company of the same name.

Road owned, Tupper Lake, N. Y., to Nyando, N. Y., 128 miles. The Ottawa & New York Railway Co., controlled by this company, owns line from Ottawa, Ont., to Cornwall and bridge section across the north channel of the St. Lawrence, 57 miles; and the Cornwall Bridge Co., also controlled by this company, owns bridge across south channel of the St. Lawrence, 0.17 mile. Locomotives, 9; passenger cars, 14; freight cars, 113.

This company in 1897 acquired the Northern New York Railroad, Moira to Tupper's Lake, N. Y., 56½ miles, and connecting lines from Moira, N. Y., to the St. Lawrence, and from Ottawa to Cornwall, were built in 1897 and 1898.

At the foreclosure sale, December 22, 1904, the property was purchased by representatives of the New York Central & Hudson River Railroad Co.

Stock.....Par \$100.....Authorized, \$1,250,000.....Issued, \$1,250,000

Stock is transferred at the office of the company, New York.

The present company has authorized a \$2,500,000 4 per cent. 1st mortgage, due July, 1955, January and July, of which \$1,427,000 have been issued.

The funded debt of the old company consisted of \$1,728,000 1st mortgage 4 per cent. bonds, due November, 1917 (May and Nov.), and \$632,000 2d mortgage 6 per cent. income bonds, due July, 1902 (May and Nov.). There were also some \$565,000 of receiver's certificates created under the receivership.

The May, 1899, coupons on the 1st mortgage were not paid, and in April, 1900, a Receiver was appointed. All the 1st mortgage and nearly all the 2d mortgage bonds were deposited with the respective bondholders' committees. After several postponements a foreclosure sale under the 1st mortgage took place December 22, 1904. It was announced previously that the 1st mortgage bondholders' committee had arranged for a sale of the interests it represented, the New York Central & Hudson River Railroad Co. being the purchaser.

President, William H. Newman, New York. Vice-Presidents, W. C. Brown, New York. John Carstensen, New York. Edward V. W. Rossiter, New York. W. J. Wilgus, New York. Secretary, Dwight W. Pardee, New York. Treasurer, E. L. Rossiter, New York. General Manager, Henry W. Gays, Ottawa, Ont.

Directors—Samuel F. Barger, New York. Chauncey M. Depew, New York. J. Pierpont Morgan, New York. William H. Newman, New York. William Rockefeller, New York. James Stillman, New York. Hamilton McK. Twombly, New York. Frederick W. Vanderbilt, New York. William K. Vanderbilt, New York.

Main office, Grand Central Station, New York. Annual meeting, October 1, at Moira, N. Y.

THE NEW YORK, BROOKLYN & MANHATTAN BEACH RAILWAY CO.

(Leased to Long Island Railroad Co.)

Road owned, Fresh Pond Junction to Manhattan Beach and branches, 18.32 miles. The company is a consolidation of the New York & Manhattan Beach Railroad Co., New York, Bay Ridge & Jamaica Railroad Co. and Long Island City & Manhattan Beach Railroad Co., effected in August, 1885. The road was leased October 1, 1885, to the Long Island Railroad Co. at a guaranteed minimum rental of \$95,980 per annum.

Stock.....Par \$100.....Authorized { com., \$350,000 { Issued { com., \$350,000 {
pref., 650,000 } pref., 650,000 } \$1,000,000

The preferred stock is 5 per cent., non-cumulative. Stock is transferred at the office of the company, New York.

Dividends on the preferred stock are paid semi-annually, 2½ per cent. each, in April (1) and October.

FUNDED DEBT

N. Y., Bklyn. & Man. Beach con. (new 1st) mort., 5 p. c., due Oct., 1935, April and Oct. \$1,726,000

The Long Island Railroad Co. guarantees this company's bonds, principal and interest, and dividends of 5 per cent. per annum on the preferred stock.

President, Ralph Peters, New York. Vice-President, C. L. Addison, Long Island City. Secretary, Frank E. Haff, New York. Treasurer, Henry Tatnall, Philadelphia.

Main office, 128 Broadway, New York. Annual meeting, third Tuesday in December, at New York.

In the territory covered by the
NEW YORK CENTRAL LINES
will be found more than
one-half the population of
the United States.

MAP OF THE NEW YORK CENTRAL LINES

AMERICAN EXPRESS COMPANY, GENERAL EUROPEAN AGENTS,
London, Liverpool, Southampton, Glasgow, Paris, Havre, Hamburg, Bremen,
Antwerp, Rotterdam, Genoa.
We are also Represented Everywhere by the Great Tourist
Agencies of Thos. Cook & Son and
Raymond & Whitecomb.

It will be observed that the NEW YORK CENTRAL LINES
are located in that densely populated section bounded on
the east by New York and Boston, on the north by Montreal
Ottawa and Mackinaw, on the west by Chicago, St. Louis
and the Mississippi River and on the south by Williamsport,
the coal regions of Pennsylvania, and Pittsburg, Cincinnati
and the Ohio River.



THE GREAT
CENTRAL RAILWAY SYSTEM
OF AMERICA

Operating more than 12,000 miles of railway
east of Chicago, St. Louis, and Cincinnati.
COMPRISING THE
New York Central & Hudson River
Lake Shore & Michigan Southern
C. C. & St. L. (Big Four)
Michigan Central
Boston & Albany
Pittsburgh & Lake Erie
Lake Erie & Western
Indiana, Illinois & Iowa
Lake Erie, Alliance & Wheeling
New York & Ottawa, and
Rutland railroads.



NEW YORK CENTRAL & HUDSON RIVER RAILROAD CO.

Road owned :	Miles	Branches.	Miles
New York to Buffalo.....	440		371
Total owned.....			812
Roads leased :			
West Shore Railroad.....	479	Syracuse, Geneva & Corning Railway.....	64
Rome, Watertown & Ogdensburg Railroad and leased lines.....	624	Troy & Greenbush Railroad.....	6
New York & Harlem Railroad.....	136	Spuyten Duyvil & Port Morris Railroad.....	6
New Jersey Junction Railroad.....	5	Tivoli Hollow Railroad.....	1 $\frac{1}{4}$
Mohawk & Malone Railroad.....	182	Boston & Albany Railroad.....	393
Carthage & Adirondack Railroad.....	46	Beech Creek Extension Railroad.....	97
Gouverneur & Oswegatchie Railroad....	13	Pittsburg & Eastern Railroad.....	23
New York & Putnam Railroad.....	59	Clearfield Southern Railroad.....	13
Fall Brook Railway.....	91 $\frac{1}{2}$	Curwensville & Bower Railroad.....	16
Pine Creek Railway.....	75	New York & Ottawa Railway.....	69
Beech Creek Railroad.....	163	Ottawa & New York Railway.....	59
Walkill Valley Railroad.....	33	St. Lawrence & Adirondack Railway.....	65
Total leased.....			2,633
Operated under contract.....			95
Trackage.....			234
Total operated.....			3,774

The company controls through stock ownership the Lake Shore & Michigan Southern Railroad, 1,454 miles, and the Michigan Central Railroad, 1,706 miles, which roads, together with the New York, Chicago & St. Louis, 523 miles, and the Lake Erie, Alliance & Wheeling Railroad, 88 miles, as well as the Detroit, Toledo & Milwaukee Railway, 133 miles, controlled jointly by the Lake Shore and the Michigan Central, are operated separately. In addition the company leases the Dunkirk, Allegheny Valley & Pittsburg Railroad, 91 miles, which is operated under contract by the Lake Shore. It controls the Toronto, Hamilton & Buffalo, 92 miles, in which the Canadian Pacific Railway Co. is also interested, and the Pittsburg & Lake Erie, 191 miles, all of which report separately and are not included in the above mileage. In 1900 control of the Lake Erie & Western, 880 miles, was acquired by the Lake Shore, and in the same year this company and the Lake Shore acquired control of the Cleveland, Cincinnati, Chicago & St. Louis, 2,228 miles, but this company's interest in the latter property was transferred to the Lake Shore. Through the Cleveland, Cincinnati, Chicago & St. Louis, it controls the Cincinnati Northern Railroad, 245 miles. In 1901 the Indiana, Illinois & Iowa Railroad Co. was acquired, all of its capital stock being owned by the Lake Shore & Michigan Southern Railway Co. In March, 1906, arrangements were made to consolidate the Indiana, Illinois & Iowa Railroad with the Indiana Harbor Railroad Co., a line built and controlled jointly by the Lake Shore & Michigan Southern Railway Co., and the Michigan Central Railroad Co., extending from Michigan Harbor to Danville, Ill., 110 miles with a belt line around Chicago about 16 miles. The whole system operated and controlled by the New York Central is about 12,000 miles. In 1899-1900 this company and the Pennsylvania acquired large interests in the Chesapeake & Ohio and together control that road. In 1903 the Lake Shore & Michigan Southern Railway Co., in conjunction with the Baltimore & Ohio Railroad Co., acquired large interests in the stocks of the Reading Co. In June, 1903, the company acquired an interest in the stock of the Hocking Valley Railway Co. See statement of that company. In December, 1904, the New York & Ottawa Railroad, 128 miles, was bought at foreclosure sale in the interest of this company. In January, 1905, this company acquired control of the St. Lawrence & Adirondack Railway, 65 miles, and of the Rutland Railroad, the latter with its controlled and leased lines comprising 415 miles.

The leases of the Mohawk & Malone and Carthage & Adirondack roads were made in 1893, and the Gouverneur & Oswegatchie was leased in 1892. In 1894 this company acquired control of a majority of the securities of the New York & Northern, which was reorganized as the New York & Putnam Railroad and leased. The acquisition of the Lake Shore and the Michigan Central roads, by an exchange of this company's 3 $\frac{1}{2}$ per cent. collateral trust bonds for their stocks, was effected in 1899. In 1899 leased the Walkill Valley Railroad, the Fall Brook Railway, including the Pine Creek Railway and Syracuse, Geneva & Corning Railway, and on November 15, 1899, leased the Boston & Albany, possession of which was assumed July 1, 1900. In 1901 acquired the Beech Creek Extension Railroad, 59 miles. In 1903-04 the company acquired and leased the Pittsburg & Eastern Railroad, Mahaffey, Pa., to Arcadia, Pa., 13 miles, and the Clearfield Southern Railroad, 13 miles. The company owns all the stock, \$1,000,000, of the Western Transit Co., which has a fleet of 14 vessels on the lakes, with barges, etc., and dock facilities at

that company's stockholders caused a new arrangement by which the issue was refunded by 3½ per cent. bonds of the New York & Harlem itself. The \$18,327,000 of 1st mortgage 7 per cent. bonds, \$5,727,094 of 6 per cent. sterling bonds, maturing January 1, 1903; \$4,507,000 of 5 per cent. debentures of 1884 and \$639,000 of 5 per cent. debentures of 1889, maturing September 1, 1904, were retired by an additional issue of 3½ per cent. refunding bonds of 1907.

In 1904 the company created an issue of \$50,000,000 4 per cent. debentures, due 1934, of which \$30,000,000 were sold to provide for improvements, including the substitution of electric for steam power in connection with New York suburban traffic and at the Grand Central terminal in New York.

On February 4, 1898, this company authorized a \$100,000,000 3½ 50-year gold bond issue to be exchanged for the stock of the Lake Shore & Michigan Southern at 200 for the \$50,000,000 of the latter. The offer, it was stated, was accepted in advance by the Vanderbilt interest, and other holders of Lake Shore were given until April 14, 1898, to accept. In December, 1902, \$90,578,400 of the bonds had been issued in exchange for \$45,289,200 of Lake Shore stock. The bonds are secured by deposit of the Lake Shore stock acquired with the Guaranty Trust Co., New York, trustee, interest being payable at the company's office, Grand Central Station, New York.

In February, 1898, the company authorized \$21,550,000 of similar 3½ per cent. bonds to be offered in exchange for the \$18,738,000 of stock of the Michigan Central Railroad at 115 for the latter. These bonds are secured by the Michigan Central stock acquired. In December, 1902, \$19,336,445 of the bonds had been issued in exchange for \$16,814,300 of Michigan Central stock which is held as collateral for the bonds by the Guaranty Trust Co., New York, trustee. Interest on the bonds is paid at the company's office, Grand Central Station, New York.

In December, 1885, the West Shore Railroad was leased for 475 years, lessee guaranteeing 4 per cent. interest on \$50,000,000 bonds. This company holds the entire capital stock of the West Shore Railroad, and its earnings are included in those of the lessee. The Rome, Watertown & Ogdensburg was acquired in March, 1891, under guarantee of 5 per cent. on its stock and interest on its bonds. Its earnings from March 15, 1891, are included in those of the lessee. The Beech Creek was leased in 1890 for a guarantee of 4 per cent. on \$5,000,000 1st mortgage bonds and 4 per cent. dividends on \$5,000,000 stock. \$1,000,000 Beech Creek 2d mortgage 5 per cent. bonds are also guaranteed by this company. This company guarantees \$3,500,000 3½ per cent. 1st mortgage bonds of the Beech Creek Extension Railroad. The Dunkirk, Allegheny Valley & Pittsburg was leased 1873 for a guarantee of 7 per cent. interest on \$2,900,000 7 per cent. bonds and 1½ per cent. dividends on \$1,300,000 stock. The New Jersey Junction Railroad was leased in 1886 for 4 per cent. interest on its bonds. The New York & Harlem (which see) was leased 1873 for interest on its bonds and 8 per cent. on its stock, the dividends being increased to 10 per cent. in 1900 in consequence of the refunding of the New York & Harlem bonds at 3½ per cent.

In 1899 the company leased the Walkill Valley Railroad, 33 miles, and guaranteed 3½ per cent. on its \$330,000 of stock and a like rate on \$250,000 1st mortgage and \$330,000 2d mortgage bonds.

In 1904 the fiscal year of the company was changed so that it would end December 31 instead of June 30. In consequence of this an interim report for the six months ending December 31, 1904, was issued.

EARNINGS

	Year ending June 30	Per Cent.	
		Gross Oper. Ex.	Net
1895-96.....	\$46,027,198	\$64.11	\$17,191,051
1896-97.....	45,199,465	62.80	17,478,429
1897-98.....	47,484,633	64.00	19,344,221
1898-99.....	48,124,016	62.69	22,289,111
1899-00.....	54,562,952	62.41	25,228,110
1900-01*.....	66,333,111	64.20	28,275,189

—* Operations of Boston & Albany included.

All miscellaneous receipts are included in net earnings. In 1897-98 they include \$2,251,471, in which are comprised dividends on the company's holdings of Lake Shore and Michigan Central stocks. In 1898-99 the miscellaneous income included in net was \$4,336,252; in 1900-01 it was \$4,530,293, and in 1901-02 \$4,876,023. The disposition of net earnings was as follows:

	Net Earnings	Charges	Profits	Dividends—	
				Amount	Per Ct.
1895-96.....	\$17,191,051	\$13,014,304	\$4,176,747	\$4,000,000	4
1896-97.....	17,478,429	13,303,537	4,174,892	4,000,000	4
1897-98.....	19,344,221	14,500,587	4,843,634	4,000,000	4
1898-99.....	22,289,111	16,601,236	5,687,875	4,000,000	4
1899-00.....	25,228,110	17,249,083	7,979,027	4,937,500	4¾
1900-01*.....	28,275,189	20,533,006	7,742,183	5,750,000	5

—* Operations of Boston & Albany included.

EARNINGS—Continued

	Gross	Per Cent. Op. Exp.	Net	Misc. Income
1901-02.....	\$70,903,868	66.09	\$24,040,378	\$4,876,023
1902-03.....	77,605,777	68.89	24,146,463	5,272,744
1903-04.....	77,682,221	71.78	21,922,160	6,005,981
1904 (6 months ending Dec. 31)....	42,100,405	66.10	13,056,511	3,161,228
1905 (year ending Dec. 31).....	86,095,602	69.65	24,594,851	6,523,499

	Total Income	Charges	Balance	Dividends	Surplus
1901-02.....	\$28,916,402	\$20,899,684	\$8,016,718	\$5,961,411	\$2,055,307
1902-03.....	29,419,208	20,694,904	8,724,303	6,604,157	2,120,146
1903-04.....	27,928,141	20,512,278	7,415,863	6,612,500	803,363
1904 (6 mos. ending Dec. 31)...	16,217,740	11,045,733	5,072,007	3,306,250	1,765,757
1905 (year ending Dec. 31)....	31,118,350	22,392,502	8,725,848	6,612,500	2,263,348

The earnings of the Boston & Albany Railroad Co., leased, are included in the four years. The miscellaneous income comprises the dividends on the company's holdings of Lake Shore & Michigan Southern Railway, Michigan Central and other stocks, with sundry items of the same character.

From the surplus of 1902-03 \$1,750,000 was charged to the special improvement fund. In 1903-04 new equipment was charged with \$707,098. For the six months ending December 31, 1904, \$1,758,143 was similarly charged.

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Tons per Train
1896-97....	2,585	24,646,457	4,171,760,313	1,613,833	0.65c	\$1.85	283
1897-98....	2,585	28,532,357	5,014,190,846	1,939,725	0.58	1.82	304
1898-99....	2,828	31,753,584	5,255,353,899	1,858,328	0.56	1.88	338
1899-00....	2,817	37,586,496	6,117,572,625	2,171,554	0.56	2.03	363
1900-01*....	3,223	36,430,826	6,606,890,325	1,972,047	0.60	2.09	351
1901-02....	3,319	35,599,689	6,407,594,086	1,939,620	0.63	2.17	342
1902-03....	3,422	38,081,380	7,366,768,599	2,163,000	0.64	2.34	368
1903-04....	3,490	36,379,655	6,938,837,599	1,988,205	0.66	2.39	359

—* Boston & Albany figures included from this year onward

MONTHLY EARNINGS FOR SIX YEARS

MONTH	1900 3,020 Miles	1901 3,271 Miles	1902 3,371 Miles	1903 3,453 Miles	1904 3,490 Miles	1905 3,490 Miles
January.....	\$4,250,319	\$5,182,978	\$5,401,007	\$6,239,441	\$5,380,746	6,044,458
February.....	4,010,370	4,490,269	4,499,413	5,810,521	5,390,449	6,395,334
March.....	4,340,593	5,329,556	5,483,620	6,646,920	6,460,258	7,003,290
April.....	4,253,361	5,188,745	5,783,793	6,565,865	6,319,977	6,555,112
May.....	4,650,377	5,783,869	5,963,615	6,712,479	6,369,999	7,137,502
June.....	4,614,752	5,893,370	5,907,731	6,724,769	6,551,374	7,053,861
July.....	5,391,395	5,940,096	6,036,838	6,849,465	6,443,619	7,135,298
August.....	5,980,876	6,795,467	6,737,247	7,092,629	7,321,270	8,146,195
September.....	5,874,849	6,686,671	6,701,579	7,056,151	7,250,540	8,106,297
October.....	5,911,210	6,915,319	6,799,356	7,166,763	7,176,818	8,138,376
November.....	5,704,612	5,837,015	6,427,977	6,600,886	7,014,225	7,633,787
December.....	5,601,381	5,690,120	6,202,786	6,443,525	6,893,934	7,746,083
Totals for year...	\$60,584,095	\$69,733,475	\$71,944,962	\$79,909,414	\$78,573,209	\$86,095,599
Aver. per month..	5,048,675	5,811,123	5,995,414	6,659,118	6,547,767	7,174,633

Chairman, Chauncey M. Depew, New York. President, William H. Newman, New York. Vice-Presidents, William C. Brown, New York. John Carstensen, New York. Edgar Van Etten, Boston. Nathan Guilford, New York. Edward V. W. Rossiter, New York. William J. Wilgus, New York. Secretary, Dwight W. Pardee, New York. Treasurer, Edward L. Rossiter, New York. Auditor, R. A. White, New York.

Directors—George F. Baker, New York. Samuel F. Barger, New York. George S. Bowdoin, New York. Charles C. Clarke, New York. Chauncey M. Depew, New York. Darius O. Mills, New York. J. Pierpont Morgan, New York. William H. Newman, New York.

William Rockefeller, New York. James Stillman, New York. Hamilton McK. Twombly, New York. Frederick W. Vanderbilt, New York. William K. Vanderbilt, New York.

General offices, Grand Central Station, New York. Fiscal Agents in London, J. S. Morgan & Co., 22 Old Broad street. Annual meeting, third Wednesday in April, at Albany, N. Y.

Books close for meeting, March 15; for dividends, March 15, July 1, October 1, January 1.

NEW YORK, CHICAGO & ST. LOUIS RAILROAD CO.

(Controlled by Lake Shore & Michigan Southern Railway Co.)

Road owned, Buffalo, N. Y., to Illinois State line, 495 miles; leased, Illinois line to Grand Crossing (near Chicago), 10 miles; Silver Creek, N. Y., to Dunkirk, 8 miles; trackage, Grand Crossing to Chicago, 9 miles; other, 1½ miles; total operated, 523½ miles. Locomotives, 182; passenger cars, 74; freight cars, 8,933.

In October, 1882, a controlling interest was acquired by the Lake Shore & Michigan Southern Railway Co. which owns \$6,240,000 of the common, \$6,275,000 of the 2d preferred and \$2,503,000 of the 1st preferred stock of this company.

Stock.. Par \$100.. Authorized	{ com., \$14,000,000 1st pref., 5,000,000 2d pref., 11,000,000 }	Issued	{ com., \$14,000,000 1st pref., 5,000,000 2d pref., 11,000,000 }	\$30,000,000
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Stock is transferred at the office of the company, New York. Registrar, Union Trust Co. New York.

Dividends paid on the 1st preferred stock have been as follows: In 1891, 3½ per cent.; in 1892 and 1893, 3 per cent.; in 1894, 4 per cent.; in 1895, none; in 1896, 5 per cent.; in 1897, none; in 1898, 2 per cent.; in 1899, none; from 1900 to 1905, inclusive, 5 per cent.; in 1901 a dividend of 2 per cent. was paid on the 2d preferred, and in 1902, 1903, 1904 and 1905, 3 per cent. was paid on that stock. The dividends have been annual, payable March 1.

FUNDED DEBT

1st mort., sinking fund, 4 per cent., due Oct., 1937, April and Oct.....	\$19,425,000
Equipment trusts.....	457,330

Total	\$19,882,330
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EARNINGS

	Gross	Net	Charges	Surplus
1895.....	\$6,317,950	\$1,141,301	\$860,000	\$281,308
1896.....	5,587,766	893,058	889,972	3,086
1897.....	5,815,217	1,001,197	893,541	107,656
1898.....	6,391,421	947,854	889,391	58,462
1899.....	6,919,985	1,213,885	885,241	328,644
1900.....	7,023,358	1,357,815	881,092	476,723
1901.....	7,485,483	1,550,149	931,217	618,931
1902.....	7,138,898	1,559,771	962,649	597,122
1903.....	8,448,320	1,557,986	953,738	604,248
1904.....	8,645,374	1,583,921	965,004	618,917
1905.....	9,108,730	1,848,498	998,135	620,367

The earnings are given after deducting taxes. In 1903, dividends paid were \$580,000; balance surplus, \$24,248. In 1904, dividends \$580,000, balance surplus, \$38,917.

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Aver. Tons per Train
1901.....	523	4,623,086	1,399,545,971	2,561,273	0.46c.	\$1.38	307
1902.....	523	4,512,120	1,219,576,176	2,331,886	0.47	1.53	324
1903.....	523	4,860,825	1,309,956,766	2,504,697	0.52	1.59	303
1904.....	523	5,147,411	1,374,572,283	2,609,124	0.51	1.70	...

Chairman, Chauncey M. Depew, New York. President, William H. Canniff, Cleveland. Secretary, Dwight W. Pardee, New York. Treasurer, Charles F. Cox, New York. Assistant Treasurer, Frederick Middlebrook, New York. Local Treasurer, H. Hammersley, Cleveland.

Directors—William H. Canniff, Cleveland. Chauncey M. Depew, New York. Ralph W. Hickox, Cleveland. John S. Kennedy, New York. J. Pierpont Morgan New York. William H. Newman, New York. Frederic P. Olcott, New York. William Rockefeller, New York. W. Emlen Roosevelt, New York. James Stillman, New York. Hamilton McK. Twombly, New York. Frederick W. Vanderbilt, New York. William K. Vanderbilt, New York.

Main office, 185 Euclid avenue, Cleveland. New York office, Grand Central Station. Annual meeting, first Wednesday in May, at Cleveland. Books close thirty days previous.

NEW YORK, LACKAWANNA & WESTERN RAILROAD CO.

(Leased to Delaware, Lackawanna & Western Railroad Co.)

Road owned, Binghamton, N. Y., to Buffalo and International Bridge, 214 miles.

Stock.....Par \$100.....Authorized, \$10,000,000.....Issued, \$10,000,000

Stock is transferred at the office of the company, New York. Registrar, Farmers' Loan & Trust Co., New York.

Dividends on the stock, guaranteed under the lease, are paid quarterly, $1\frac{1}{4}$ per cent. each, in January (2), April, July and October.**FUNDED DEBT**

1st mort., 6 per cent., due Jan., 1921, Jan. and July.....	\$12,000,000
2d mort., 5 per cent., due Aug., 1923, Feb. and Aug.....	5,000,000
Terminal impt., 4 per cent., due May, 1923, May and Nov.....	5,000,000
Total.....	\$22,000,000

This road is the Delaware, Lackawanna & Western's extension to Buffalo, and is leased to that company for 99 years from October 2, 1882, for interest on bonds and 5 per cent. on stock. The principal of all the bonds is guaranteed by the lessee. In 1890 \$5,000,000 4 per cent. bonds were authorized to reimburse lessee for advances made.

Earnings are included in those of the lessee company.

President, William H. Truesdale, New York. Secretary and Treasurer, Fred F. Chambers, New York.

Main office, 26 Exchange place, New York. Annual meeting, Tuesday preceding last Friday in February, at New York.

NEW YORK, NEW HAVEN & HARTFORD RAILROAD CO.

A corporation formed under the laws of Connecticut, August 6, 1872, as a consolidation of the New York & New Haven Railroad Co. and the Hartford & New Haven Railroad Co. It is often referred to under the popular name of the Consolidated Company or road.

Road owned, Woodlawn, N. Y., to Providence, R. I., 174 miles; branches owned, 264 miles; leased and mainly controlled through stock ownership, 1,608 miles; operated under trackage, 41 miles; total operated, 2,087 miles.

In 1893 the Old Colony Railroad (including the Boston & Providence) was leased, giving this company a through line to Boston. In 1895 the company acquired a controlling interest in the stock of the New England Railroad Co., the reorganized New York & New England, and in 1905 that company was merged with this organization.

The Hartford & Connecticut Valley, 46 miles, and the Shore Line Railroad, 48 miles, were leased and have been merged with this company. The company leases the New Haven & Northampton Railroad, 136 miles; Naugatuck Railroad, 61 miles; Boston & New York Air Line Railroad, 55 miles; Harlem River & Port Chester, 11 $\frac{1}{2}$ miles. In 1892 acquired and leased New York, Providence & Boston Railroad (including Providence & Worcester Railroad), New London, Conn., to Providence, and branches, 136 miles; also acquired and leased the Housatonic system, 190 miles, that company being in 1898 merged with this company. The New York, Providence & Boston has been merged with this company. The following companies were merged on the dates noted below: New Haven & Derby Railroad Co., October 25, 1905; Danbury & Norwalk Railroad Co., October 30, 1905; Middleton, Meriden & Waterbury Railroad Co., October 25, 1905; Rockville Railroad Co., November 6, 1905; Rhode Island & Massachusetts Railroad Co., in Rhode Island, October 25, 1905; Woonsocket & Pascoag Railroad Co., October 24, 1905; Providence & Springfield Railroad Co., October 26, 1905; Colchester Railroad Co., December 9, 1905. The company uses New York & Harlem tracks, Woodlawn to New York. This company owns all the capital stock of The New England Navigation Co., into which was merged the following steamboat companies: Old Colony Steamboat Co., Providence & Stonington Steamship Co., Norwich & New York Transportation Co., New London Steamboat Co., New Haven Steamboat Co., Bridgeport Steamboat Co. The company uses the new station of Boston Terminal Co. at Boston under rental, and has four-fifths interest in its stock.

In February, 1904, this company purchased a controlling interest in the stock of the Central New England Railway Co., including the Poughkeepsie Bridge and control of the Newburgh, Dutchess & Connecticut Railroad Co. was acquired in 1905, that property being now operated as part of the Central New England system. In November, 1904, a majority of the stock of the New York, Ontario & Western Railway Co. was purchased.

In 1904 it also acquired control of the Fair Haven & Westville Railroad Co., which owns all the street railway lines in the city of New Haven, Conn., and its environs and various other electric street railways, which properties are held by the Consolidated Railway Co., the control of

which is vested in this company. See statement of the Consolidated Railway Co. in the Industrial section of the MANUAL.

Locomotives, 1,186; passenger cars, 2,090; freight cars, 16,860; service cars, 648.

Stock.....Par \$100.....Authorized, \$100,000,000.....Issued, \$80,000,000

Transfer agencies, office of the company, New Haven; Old Colony Trust Co., Boston. Registrar, Farmers' Loan & Trust Co., New York.

Dividends of $2\frac{1}{2}$ per cent. quarterly, or 10 per cent. per annum, were paid from 1872 until July, 1894, when the rate was reduced to 2 per cent. quarterly, or 8 per cent. per annum, and have been paid on that basis since. Dividends are paid March (30), June, September and December.

The outstanding stock was increased in 1902-03 by the sale of \$140,900 of treasury stock and by the exchange on April 1, 1903, of most of the \$16,397,200 of convertible debentures for stock, leaving \$185,300 of the debentures outstanding. The 4 per cent. convertible debentures of the company became exchangeable for stock at par on April 1, 1903, but the time for conversion has been extended.

In April, 1903, stockholders of record May 15, 1903, were given the right to subscribe to the extent of 10 per cent. of their holdings for new stock at \$175, subscriptions being payable \$50 per share June 1, 1903; \$40, August 1, 1903; \$40, November 2, 1903, and \$45, January 2, 1904, the new stock being issued on the latter date.

In November, 1905, stockholders of record December 1, 1905, were given the right to subscribe at par to the extent of \$37.50 for each share of stock to an issue of convertible $3\frac{1}{2}$ per cent. debentures, due January, 1956, interest January and July. The said debentures are convertible into stock of the company at the holder's option between January 1, 1911, and January 1, 1916, at the rate of \$150 of the certificates for \$100 of the stock. Subscriptions under the privilege in question are payable as follows: 25 per cent. January 1, 1906; 25 per cent. October 1, 1906; 25 per cent. January 1, 1907, and 25 per cent. April 1, 1908, with an option to pay the full amount due on January 1, 1906, or any other of the dates mentioned. In March, 1906, it was stated that the authorized stock would be increased by \$40,000,000 in order to provide for the conversion of debentures and provide for the acquisition of stocks of controlled companies.

FUNDED DEBT

Currency debentures, not convertible, 4 per cent., due March, 1947, March and Sept..	\$5,000,000
“ “ “ $3\frac{1}{2}$ per cent., due March, 1947, Mar. and Sept..	5,000,000
Debentures, not converted in 1903, 4 per cent., due April, 1908, April and Oct.....	185,300
“ “ 4 per cent., due Feb., 1914, Feb. and Aug....	5,000,000
“ “ $3\frac{1}{2}$ per cent., due April, 1954, April and Oct.....	10,000,000
Convertible debentures of 1905, $3\frac{1}{2}$ per cent., due Jan. 1956, Jan. and July.....	30,000,000
New York, Providence & Boston, g. m., 4 per cent., due April, 1942, April and Oct..	1,000,000
Housatonic, 1st mort., 4 per cent., due April, 1910, April and Oct.....	100,000
“ cons. mort., 5 per cent., due Nov., 1937, May and Nov.....	2,839,000
Shore Line, 1st mort., $4\frac{1}{2}$ per cent., due March, 1910, March and Sept.....	200,000
N. Y., N. H. & H., 1st m., on H. R. & P. C., 4 p. c. due May, 1954, May and Nov..	7,865,000
New England R. R. cons. mort., 5 per cent., due July, 1930, Jan. and July.....	7,500,000
“ “ cons. mort., 4 per cent., due July, 1945, Jan. and July.....	10,000,000
New Haven & Derby cons. mort., 5 per cent., due May, 1918, May and Nov.....	575,000
N. Y. & N. E. Terminal mort., 4 per cent., due April, 1939, April and Oct.....	1,500,000
Total.....	\$86,764,300

BONDS OF LEASED ROADS

Harlem River & Port Chester, 2d mort., 4 per cent., due June, 1911, June and Dec....	\$635,000
Naugatuck R. R., 1st mort., guar., 4 per cent., due May, 1954, May and Nov.....	2,360,000
“ debentures, $3\frac{1}{2}$ per cent., due Oct., 1930, April and Oct.....	234,000
Colchester R. R., 1st mort., 7 per cent., due July, 1907, Jan. and July.....	25,000
New Haven & Northampton, con. s. f. mort., 6 p. c., due April, 1909, April and Oct..	1,200,000
“ ext. mort., 5 per cent., due April, 1911, April and Oct.....	700,000
Holyoke & Westfield, 1st mort., 4 per cent., due April, 1911, April and Oct.....	200,000
Providence & Worcester, 1st mort., 6 per cent., due Oct., 1947, April and Oct.....	1,500,000
Providence & Springfield, 1st mort., 5 per cent., due July, 1922, Jan. and July.....	750,000
Danbury & Norwalk, cons. mort., 6 per cent., due July, 1920, Jan. and July.....	100,000
“ cons. mort., 5 per cent., due July, 1920, Jan. and July.....	400,000
“ gen. mort., 5 per cent., due April, 1925, April and Oct.....	150,000

See statements of the Old Colony Railroad, the Boston & Providence Railroad Co., and the Norwich & Worcester Railroad Co., for the funded debt of those companies.

The Harlem River & Port Chester road is leased and the bonds guaranteed; 4 per cent. is also guaranteed on \$2,975,500 preferred stock of the Boston & New York Air Line, and 10 per cent. on the Naugatuck Railroad Co.'s \$2,000,000 stock.

In December, 1892, the company announced that stockholders of leased lines could exchange

their stock for shares of the New York, New Haven & Hartford on the following terms, viz.: New York, Providence & Boston, share for share; Hartford & Connecticut Valley, share for share; Housatonic, 8 shares of preferred for 1 of New York, New Haven & Hartford; New Haven & Derby, 13 shares for 4; Danbury & Norwalk, 4 shares for 1; New Haven & Northampton, 5 shares for 2; Boston & New York Air Line preferred, 5 shares for 2; Naugatuck, share for share, and Shore Line Railway, 4 shares for 3. Most of the stocks in question were exchanged on the above terms.

In December, 1892, stockholders were invited to subscribe for \$15,000,000 4 per cent. convertible debentures at par, to the extent of 4 per cent. of the par value of their holdings. On April 1, 1903, these debentures became convertible into stock at par. The proceeds of the debentures were for improvement of the property. In February, 1893, authority was granted to increase stock to \$100,000,000; this step being taken to provide for exchange of stock of the Old Colony Railroad. In 1895 \$3,287,500 additional debentures were authorized. In March, 1897, \$10,000,000 50-year non-convertible debentures were authorized to retire floating debt. The company also guaranteed the \$15,000,000 of New England Railroad 5 per cent. bonds held in its treasury and authorized their sale.

The \$5,000,000 of 4 per cent. debentures, due 1914, were created and issued in 1904 to provide for the purchase of the Central New England Railway Co. In 1904 the company also created \$10,000,000 3½ per cent. debenture, due 1954, of which \$9,666,700 were issued to finance the purchase of the Fair Haven & Westville Railroad property.

The Harlem River & Port Chester 4 per cent. 1st mortgage bonds are an obligation of the parent company, and were created in 1904. The authorized issue is \$15,000,000. The \$7,500,000 sold were to defray the cost of improving the Harlem River division of the road.

The lease of the Old Colony began March 1, 1893, the lessee taking possession of the property April 1, 1893, and assuming the account of the lessor July 1, 1893. The lease agreement provided that for 6 months, from June 19, 1893, 10 shares of Old Colony stock could be exchanged for 9 of New Haven stock with 7 per cent. annual dividends on Old Colony stock not exchanged. Up to June 30, 1905, 56,190 shares of Old Colony stock, out of a total of 178,714, had been so exchanged.

EARNINGS

Year ending June 30

	Div. Paid	Gross	Net	Charges	Surplus
1895-96	8	\$30,345,630	\$10,064,089	\$6,397,197	\$3,666,898
1896-97	8	29,623,333	10,194,147	6,315,903	3,878,244
1897-98	8	30,322,737	10,032,119	6,112,481	3,919,638
1898-99	8	37,143,917	12,186,084	7,820,113	4,365,970
1899-00	8	40,325,151	12,646,432	8,023,819	4,622,563
1900-01	8	40,132,311	12,646,392	7,988,104	4,658,282
1901-02	8	43,521,087	12,860,273	8,181,414	4,678,855
1902-03	8	47,296,077	12,906,871	8,079,900	4,826,971
1903-04	8	48,282,909	14,030,134	7,935,378	6,094,755
1904-05	8	49,981,947	15,372,376	8,664,324	6,708,052

In 1896-97 the dividends paid were \$3,803,516; surplus over same \$74,728. In 1897-98 surplus over dividends, \$109,822. In 1898-99, dividends, \$4,158,688; surplus, \$207,282. In 1899-1900, dividends, \$4,231,278; surplus, \$391,335. In 1900-01, dividends, \$4,294,738; surplus, \$363,549. In 1901-02, dividends, \$4,296,568; surplus, \$382,290. In 1902-03, dividends, \$4,618,438; surplus, \$208,533. In 1903-04, dividends, \$6,006,448; surplus, \$88,307. In 1904-05, dividends, \$6,400,000; surplus, \$308,052.

FREIGHT TRAFFIC STATISTICS.

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Tons per Train
1897-98	1,441	11,042,000	899,636,294	624,313	1.511C	\$2.83	180
1898-99	2,047	14,375,823	1,257,413,624	614,271	1.411	2.93	201
1899-00	2,032	15,708,266	1,340,289,590	657,894	1.451	3.06	204
1900-01	2,027	15,436,435	1,292,378,364	643,140	1.479	3.19	208
1901-02	2,027	17,145,313	1,444,544,216	712,651	1.455	3.29	217
1902-03	2,027	18,283,733	1,627,858,848	803,807	1.414	3.20	213
1903-04	2,031	17,560,485	1,661,382,186	818,011	1.423	3.06	208
1904-05	2,075	18,321,327	1,742,915,367	835,129	1.408	3.24	222

President, Charles S. Mellen, New Haven, Conn. Vice-President of Board, Charles F. Brooker, Ansonia, Conn. 1st Vice-President, Percy R. Todd, New Haven. 2d Vice-President, Fayette S. Curtis, Boston. 3d Vice-President, H. M. Kochersperger, New Haven. 4th Vice-President, E. H. McHenry, New Haven. Assistant to President, T. E. Byrnes, Boston. Secretary, John G. Parker, New Haven. Treasurer, Augustus S. May, New Haven. Assistant Treasurer, T. F. Paradise, New Haven.

Directors—D. Newton Barney, Farmington, Conn. Charles F. Brooker, Ansonia, Conn. George J. Brush, New Haven. Alexander J. Cassatt, Philadelphia. Frank W. Cheney, South Manchester, Conn. Charles F. Choate, Boston. James S. Elton, Waterbury, Conn. Richard A. McCurdy, New York. Charles S. Mellen, New Haven. George Macculloch Miller, New York. Edwin Milner, Moosop, Conn. J. Pierpont Morgan, New York. Arthur D. Osborne, New Haven. William Rockefeller, New York. William Skinner, Holyoke, Mass. Hamilton McK. Twombly, New York. Robert W. Taft, Providence, R. I. Nathaniel Thayer, Boston. Percy R. Todd, New Haven. I. De V. Warner, Bridgeport, Conn. John H. Whittemore, Naugatuck, Conn.

Main office, New Haven, Conn. Annual meeting, third Wednesday in October, at New Haven. Books close ten days previous.

NEW YORK, ONTARIO & WESTERN RAILWAY CO

(Controlled by New York, New Haven & Hartford Railroad Co.)

A corporation formed under the laws of New York, January 21, 1880, in pursuance of the reorganization of New York & Oswego Midland Railroad Co.

In November, 1904, the New York, New Haven & Hartford Railroad Co. acquired a majority of the stock of this company, and a board of directors representing that corporation was elected.

Road owned, Cornwall, N. Y., to Oswego, 272 miles; branches, 47 miles; leased, Utica, Clinton & Binghamton, 31 miles; Pecksport Connecting Railway, 4 miles; Rome & Clinton, 13 miles; Wharton Valley, 7 miles; Ontario, Carbondale & Scranton, 54 miles; Port Jervis, Monticello & Summitville Railroad, 41 miles; Ellenville & Kingston Railroad, 27 miles; total, 495 miles; company uses the West Shore Railroad tracks from Cornwall to Weehawken, 53 miles; total operated, 548 miles. In 1902 this company acquired the Port Jervis, Monticello & New York Railroad, which was foreclosed, and reorganized it as the Port Jervis, Monticello & Summitville Railroad Co. The company is double tracking the main line from Cornwall, N. Y., to Cadosia, N. Y., the point of junction with the Scranton branch, a distance of 107 miles, of which on June 30, 1904, 51 miles had been completed. Locomotives, 167; passenger cars, 174; freight cars, 7,426; service cars, 212.

Stock.....Par \$100.....Authorized, \$60,113,982.....Issued, \$58,113,982

Preferred stock to the amount of \$2,000,000 was issued in the reorganization, but in 1904 all but \$4,000 of preferred stock had been exchanged at par for 1st mortgage bonds. See below regarding voting rights of the preferred stock.

Transfer Agent, James M. Fleming, Assistant Secretary, New York. Registrar, Mercantile Trust Co., New York.

The first dividend on the stock was 3 per cent., paid January 16, 1905. See below. On July 31, 1905, a dividend of 1½ per cent. was paid out of the surplus for the fiscal year ending June 30, 1905.

FUNDED DEBT

Refunding mort., 4 per cent., gold, due June, 1902, March and Sept.....	\$20,000,000
General mort., 4 per cent., due June, 1955, June and Dec.....	2,000,000

Total.....	\$22,000,000
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OBLIGATIONS SECURED BY COAL MORTGAGES

Gold notes, 5 per cent., secured by 1st mort., Scranton Coal Co., due 1899-1911....	\$1,475,000
“ “ 5 per cent., secured by 1st mort., Elk Hill Coal & Iron Co., due 1900-15, June and Dec.....	2,750,000

The lease of the Utica, Clinton & Binghamton, and Rome & Clinton roads is for 35 years, from June 1, 1886, at an annual rental of \$75,000.

The Ontario, Carbondale & Scranton was built to afford this company access to the Lackawanna coal region. All its securities are owned by the parent company and both its stock and bonds are deposited with the Trustee of the refunding mortgage.

The refunding mortgage (\$20,000,000 authorized) was created in 1892 to retire \$4,000,000 old 1st mortgage 6 per cent. bonds, which were redeemable at 110, and not retired with the 5 per cent. issue and the 5 per cent. consols, and to provide for future additions to property. The old 6s and 5s have been retired.

Under the charter of this company the preferred stock elected a majority of the directors until a dividend had been paid on the company's common stock. In 1903-04 certain holders of the common began an agitation for the payment of a dividend, claiming that the policy of the management in devoting all surplus earnings to improvements was unjust. After considerable controversy a plan was ratified at the annual meeting in September, 1904, for the creation of a new mortgage for \$12,000,000 and the issue of \$2,000,000 of bonds thereunder which would provide for the company's capital requirements and permit the declaration of a dividend of 3

per cent. on the stock from accumulated earnings. The dividend which was declared and paid January 16, 1905, accordingly divested the remaining preferred stock of the right to elect a majority of the company's directors.

In January, 1899, it was announced that a large coal property and collieries near Scranton had been acquired in the interest of this company, and the transportation of the coal therefrom reserved by contract, the intention being to increase its tonnage of anthracite coal. Five per cent. gold sinking fund notes for \$2,500,000, secured by a 1st mortgage of the Scranton Coal Co., were issued in connection with this purchase.

In December, 1900, the Elk Hill Coal & Iron Co. acquired a number of additional collieries, the railway company securing by contract the transportation of all the coal, and 5 per cent. sinking fund gold notes for \$3,500,000, secured by a first mortgage of the Elk Hill Coal & Iron Co. and redeemable in annual installments, were created in connection with this transaction.

EARNINGS

Year ending June 30

	Gross	Per Ct. of Exp.	Net	Charges	Surplus
1895-96.....	\$3,779,335	68.42	\$1,080,777	\$705,208	\$375,569
1896-97.....	3,894,402	68.20	1,113,906	713,995	399,911
1897-98.....	3,914,635	68.68	1,112,992	710,532	402,460
1898-99.....	4,346,163	65.25	1,376,052	689,688	686,364
1899-00.....	4,963,482	66.07	1,548,565	689,541	859,024
1900-01.....	5,322,883	68.35	1,545,746	666,514	879,231
1901-02.....	5,456,696	73.60	1,298,941	639,982	658,958
1902-03.....	6,176,517	71.36	1,619,431	758,459	869,971
1903-04.....	6,652,483	74.09	1,579,546	692,717	886,829
1904-05.....	7,090,888	68.99	2,040,139	758,862	1,281,276

FREIGHT TRAFFIC STATISTICS.

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earn'gs per Train Mile	Av'ge Tons per Train
1899-00....	480	3,416,606	486,442,640	1,013,422	0.816c	\$2.03	287
1900-01....	480	3,508,508	516,135,284	1,075,281	0.827	2.12	290
1901-02....	480	3,612,487	541,789,449	1,128,728	0.804	2.04	285
1902-03....	548	3,972,561	580,406,194	1,059,135	0.855	2.22	287
1903-04....	548	4,315,422	630,918,900	1,151,312	0.848	2.21	285
1904-05....	548	4,685,350	695,332,579	1,268,855	0.808	2.20	298

President, Thomas P. Fowler, New York. Vice-President and General Counsel, John B. Kerr, New York. Vice-President and General Manager, James E. Childs, New York. Secretary and Treasurer, Richard D. Rickard, New York. Assistant Secretary, James M. Fleming, New York. Assistant Treasurer, Arthur L. Parmelee, New York.

Directors—D. Newton Barney, Hartford, Conn. Charles F. Brooker, Ansonia, Conn. Frank W. Cheney, South Manchester, Conn. James E. Childs, New York. Thomas P. Fowler, New York. John B. Kerr, New York. Charles S. Mellen, New Haven, Conn. George Macculloch Miller, New York. J. Pierpont Morgan, New York. William Rockefeller, New York. Grant B. Schley, New York. William Skinner, Holyoke, Mass. Charles S. Whelen, Philadelphia.

Main office, 56 Beaver street, New York. Annual meeting, last Wednesday in September, at New York. Books close one month previous.

NEW YORK, PHILADELPHIA & NORFOLK RAILROAD CO.

A corporation formed under the laws of Virginia, September 27, 1881. The company was reorganized without foreclosure in 1898-99.

Road owned, Delmar, Del., to Cape Charles, Va., 95 miles; branch, 17 miles; total, 112 miles. Also, steam ferry from Cape Charles to Norfolk, 36 miles. Locomotives, 29; passenger cars, 24; freight cars, 892. Floating equipment, 3 steamboats, 6 tugs, 10 floats and 2 barges.

Stock.....Par \$50.....Authorized, \$2,500,000.....Issued, \$2,000,000

In 1903 the outstanding stock was increased by \$285,000, which was subscribed by the stockholders at par. All the stock is held in a voting trust, Fidelity Insurance Trust & Safe Deposit Co., Philadelphia, Trustee.

Transfer Agent, Fidelity Trust Co., Philadelphia. Registrar, Commercial Trust Co., Philadelphia.

The first dividend on the stock was 2 per cent., paid January 3, 1901; 2 per cent. was paid in June, 1901, and 2 per cent. in December, 1901. In 1902 the payments were 2½ per cent. cash, June and December, making 5 per cent. for the year. In 1903, 6 per cent. was paid, and in 1904, 8 per cent., the December regular dividend of 3 per cent. having been accompanied by an extra dividend of 2 per cent. In 1905 paid 4 per cent. in June and 6 per cent. December 1, making 10 per cent. for the year 1905.

There are also \$5,000 old 1st mortgage 6s, due 1911, and \$44,000 Macopin Railroad 1st mortgage 5s.

The terminal mortgage covers all the new terminals at Weehawken, N. J., the tunnel and connecting tracks. The Wilkes-Barre & Eastern bonds are guaranteed, principal and interest, by this company's indorsement.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1895-96	\$1,836,799	\$863,025	\$772,713	\$90,313
1896-97	1,819,253	813,008	772,070	40,937
1897-98	2,329,119	1,051,141	931,425	119,716
1898-99	2,446,653	1,111,935	945,147	166,788
1899-00	2,582,116	1,141,357	936,285	205,072
1900-01	2,504,887	1,076,819	930,238	146,581
1901-02	2,583,928	1,145,967	924,608	221,359
1902-03	2,683,028	1,247,739	942,075	305,664
1903-04	2,659,789	1,159,715	942,928	216,787
1904-05	2,743,134	1,003,009	1,025,696	Def. 22,687

President, F. D. Underwood, New York. Vice-President and General Solicitor, G. F. Brownell, New York. Vice-Presidents, G. A. Richardson, New York. H. B. Chamberlain, New York. J. M. Graham, New York. Secretary, David Bosman, New York. Treasurer, D. W. Bigoney, New York. Comptroller, M. P. Blauvelt, New York.

Directors—G. F. Brownell, New York. William L. Bull, New York. William H. Corbin, Jersey City. James J. Goodwin, New York. Amos L. Hopkins, New York. Cyrus J. Lawrence, New York. John G. McCullough, North Bennington, Vt. Norman B. Ream, Chicago. G. A. Richardson, New York. Samuel Spencer, New York. Charles Steele, New York. Francis Lynde Stetson, New York. F. D. Underwood, New York.

Main office, 21 Cortlandt street, New York. Annual meeting, first Thursday in September, at Jersey City. Books close twenty days before.

NORFOLK & SOUTHERN RAILROAD CO.

A corporation formed June 1, 1891, under the laws of Virginia and North Carolina. Road owned, Norfolk, Va., to Lynnhaven Inlet, Cape Henry and Virginia Beach, Va., 45 miles; Norfolk to Elizabeth City, N. C., Edenton, N. C., and Munden Point, N. C., 105 miles; Mackey's Ferry, N. C., to Belhaven, N. C., Plymouth, N. C., and Washington, N. C., 73 miles; total, 223 miles. In 1904 this company acquired and absorbed the Chesapeake Transit Co., operating an electric line from Norfolk to Lynnhaven Inlet and Virginia Beach, 24 miles. It has also equipped a part of the original lines with electric power and the Washington & Plymouth branch was made standard gauge; total, 223 miles; operates ferry, 9 miles, across Albemarle Sound, connecting the two sections of road. Locomotives, 23; passenger cars, 69; freight cars, 630; also 11 steamboats and 2 tugs.

Originally the Elizabeth City & Norfolk Railroad Co., the name of which was changed February, 1883, to Norfolk Southern Railroad Co. The property was sold in foreclosure in 1891, and the company reorganized under the present title. In 1899 control of the Norfolk, Virginia Beach & Southern Railroad Co. was acquired, and in 1904 the control of this company passed to interests connected with the Chesapeake Transit Co.

Stock.....Par \$100.....Authorized, \$2,000,000.....Issued, \$2,000,000

Stock is transferred at the office of the company, New York. Registrar, Metropolitan Trust Co., New York.

Dividends of 4 per cent. per annum have been paid on the stock from July, 1892. Dividends are paid quarterly, 1 per cent. each in January (10), April, July and October. In July, 1901 and April, 1904, extra dividends of 1 per cent. each were also paid.

FUNDED DEBT

1st mort., 5 per cent., due May, 1941, May and Nov.....	\$1,655,000
1st general mort., 5 per cent., due July, 1954, Jan. and July.....	2,790,000
Total	\$4,445,000

The 1st mortgage is at the rate of \$10,000 per mile of road. Trustee and agent for the payment of interest, Metropolitan Trust Co., New York.

The 1st 5 per cent. general mortgage created in 1904 is for \$10,000,000, of which \$4,000,000 was to be available to retire the old 1st mortgage bonds and to provide for acquisition of the

Chesapeake Transit Co. and for improvements and electrical equipment of the lines. Trustee of the mortgage, Guaranty Trust Co., New York.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1895-96.....	\$458,624	\$136,389	\$38,981	\$87,407
1896-97.....	460,612	129,237	38,731	90,505
1897-98.....	531,289	159,197	38,482	120,715
1898-99.....	555,636	175,497	40,232	135,265
1899-00.....	745,122	209,928	69,649	140,279
1900-01.....	817,818	178,293	68,240	110,052
1901-02.....	828,374	164,109	68,464	95,645
1902-03.....	936,034	179,875	69,138	110,737
1903-04.....	950,071	243,172	80,473	162,699
1904-05.....	1,010,888	186,518	169,418	17,100

President, Marsden J. Perry, Providence. Vice-President, Frank S. Gannon, New York. Vice-President and General Manager, M. K. King, Norfolk, Va. Secretary, A. H. Larkin, New York. Treasurer, C. W. Van Voorhis, New York.

Directors—J. T. Bacon, Philadelphia. A. H. Flint, New York. L. H. Freedman, New York. G. E. Hargrave, New York. M. K. King, Norfolk. A. H. Larkin, New York. J. J. Mahoney, New York. R. L. Scoville, Pittsburg. A. H. Van Brunt, New York.

Main office, Norfolk, Va. New York office, 54 Wall street. Annual meeting, first Thursday in March, at Norfolk.

NORFOLK & WESTERN RAILWAY CO.

A corporation formed under the laws of Virginia, September 24, 1896, which acquired, October 1, 1896, the property of the railroad company of same name, sold under foreclosure, in pursuance of the plan of reorganization of March 12, 1896. For details of the reorganization see the MANUAL for 1898.

Road owned, Lambert's Point, Norfolk, Va., to Columbus, O., 703 miles; Roanoke, Va., to Hagerstown, Md. (Shenandoah Valley Railroad), 238 miles; Cripple Creek Extension, 44 miles; Radford to Bristol, Va.-Tenn., 111 miles; Clinch Valley Extension, Graham to Norton, 100 miles; Lynchburg to Durham, N. C., 115 miles; Roanoke, Va., to Winston-Salem, N. C., 121 miles; Portsmouth Junction, O., to Cincinnati, 106 miles; branches, 226 miles; Columbus Connecting & Terminal, 3½ miles; total operated, 1,833 miles. Locomotives, 668; passenger cars, 324; freight cars, 26,237; floating equipment, 7 coal barges.

In December, 1901, the company acquired the Pocahontas Coal & Coke Co., thus securing control of four-fifths of the entire Pocahontas coal field. This company does not engage directly in mining coal but leases its lands to operating companies. See statement of the Pocahontas Coal & Coke Co. in the Industrial Section of the MANUAL.

The old company was a reorganization of Atlantic, Mississippi & Ohio Railroad Co. In 1890 acquired the Scioto Valley & New England, and in the same year purchased the Shenandoah Valley Railroad. The Clinch Valley Division, connecting the road with the Louisville & Nashville, was completed in 1891. The Lynchburg & Durham, Lynchburg to Durham, N. C., and Roanoke & Southern, Roanoke to Winston, were leased in March, 1892. These roads were foreclosed under the reorganization plan of 1896. In January, 1901, it acquired the Cincinnati, Portsmouth & Virginia Railway, and absorbed that company.

In 1901 the Pennsylvania Railroad Co. acquired a large interest in this company's stock.

Stock.. Par \$100... Authorized { com., \$66,000,000 } Issued { com., \$66,000,000 } \$89,000,000
 { pref., 23,000,000 } { pref., 23,000,000 }

The preferred stock is styled the adjustment preferred and is 4 per cent. non-cumulative, with a preference both as to dividends and the distribution of assets.

Transfer Agent, Guaranty Trust Co., New York. Registrar, Mercantile Trust Co., New York.

Dividends of 1 per cent. on the new preferred stock began November 15, 1897; in August, 1898, 2 per cent. was paid on the preferred, and such semi-annual payments at the rate of 2 per cent. have since been regularly made in February (20) and August.

An initial dividend of 1 per cent. was paid on the common stock June 20, 1901, and dividends of 1 per cent. each were paid in December, 1902, and June, 1902, the dividend in the common, paid December 19, 1902, being 1½ per cent., which continued to be the regular semi-annual rate until December, 1905, when 2 per cent. was paid.

FUNDED DEBT

Norfolk & Western R. R., general mort., 6 per cent., due May, 1931, May and Nov..	\$7,283,000
New River Division, 6 per cent., due April, 1932, April and Oct.....	2,000,000
Improvement and extension mort., 6 per cent., due Nov., 1934, Feb. and Aug.....	5,000,000
Scioto Val. & N. E., 4 per cent., due Nov., 1989, May and Nov.....	5,000,000
New 1st consols of 1896, 4 per cent., due 1996, April and Oct.....	40,400,500
Divisional 1st lien and gen. mort., 4 per cent., due July, 1944, Jan. and July.....	11,000,000
Columbus Con. & Term., 1st mort., guar. 5 per cent., due Jan., 1922, Jan. and July.	600,000

Total..... \$71,283,500

JOINT OBLIGATIONS OF THIS COMPANY AND THE POCAHONTAS COAL & COKE CO.

Poca. Coal & Coke Co., 4 per cent. joint guar. bonds., due Dec., 1941, June and Dec. \$19,986,000

There are also equipment trusts outstanding for about \$9,700,000. The authorized amount of the new consolidated mortgage 4 per cent. bonds is \$62,500,000, bonds being reserved to retire underlying liens. Trustee of the consolidated mortgage and agent for the payment of interest, Mercantile Trust Co., New York.

The Pocahontas Coal & Coke Co. purchase money 4 per cent. bonds are the joint and several obligations of these corporations, but as between the two companies the debt is to be paid by the Coal & Coke Co. and is treated as the liability of that company. Trustee, Girard Trust Co., Philadelphia. Interest on the bonds is payable at the Mercantile Trust Co., New York.

EARNINGS

Year ending June 30

	Dividends Com.	Pfd.	Gross	Per Cent. Oper. Exp.	Net	Charges	Surplus
1897-98.....	..	2	\$11,236,123	70.18	\$3,382,987	\$2,239,433	\$1,138,948
1898-99.....	..	4	11,827,139	67.13	3,911,400	2,241,714	1,669,686
1899-00.....	..	4	14,091,004	60.33	5,663,471	2,273,639	3,389,832
1900-01.....	1	4	15,785,441	59.84	6,408,599	2,249,717	4,158,881
1901-02.....	2	4	17,552,204	57.75	7,490,871	2,367,777	5,123,094
1902-03.....	3	4	21,160,675	60.00	8,611,503	2,571,315	6,040,188
1903-04.....	3	4	23,800,991	62.32	8,652,979	2,833,176	5,819,302
1904-05.....	3	4	24,089,259	60.67	9,014,398	3,180,943	5,833,454
					Betterment and Equipment Fund		Balance to Profit and Loss
1901-02.....	Surplus		Disc't, Etc.	Divs. Pref.	Divs. Com.		
	\$5,123,094		\$241,620	\$910,014	\$1,289,384	\$2,500,000	\$182,075
1902-03.....	6,040,188		506,253	914,818	1,934,076	2,500,000	185,041
1903-04.....	5,819,302		440,983	919,524	1,934,076	2,000,000	524,718
1904-05.....	5,833,454		279,853	919,530	1,934,076	2,250,000	449,995

The net for 1901-02 includes \$74,894 for miscellaneous income from investments, etc. In 1902-03 this item was \$148,258. The item of discount in 1901-02 includes a payment of \$161,230 for deficiency in interest on the Pocahontas joint bonds; in 1902-03, \$159,175; in 1903-04, \$295,594 and in 1904-05, \$216,000 for the same purpose.

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Tons per Train
1897-98	1,565	8,276,948	2,301,312,744	1,470,487	0.404c	\$1.435	355
1898-99	1,555	8,837,739	2,456,096,895	1,579,480	0.397	1.524	384
1899-00	1,555	10,783,221	2,732,536,626	1,757,258	0.430	1.871	435
1900-01	1,560	10,836,512	2,864,370,760	1,836,135	0.461	2.125	461
1901-02	1,677	12,268,110	3,151,911,924	1,879,553	0.463	2.202	476
1902-03	1,713	14,110,181	3,639,684,856	2,124,743	0.485	2.36	486
1903-04	1,723	14,110,652	3,830,794,285	2,223,328	0.493	2.43	488
1904-05	1,799	15,852,323	4,270,239,257	2,373,674	0.474	2.53	531

Coal constitutes the largest item in this company's tonnage. The total shipments of coal were in 1897-98, 3,664,191 tons; in 1898-99, 4,001,308 tons; in 1899-1900, 4,477,532 tons; in 1900-01, 4,890,317 tons, and in 1901-02, 5,455,286 tons. Coke also supplied 767,418 tons in 1897, 1,120,575 tons in 1898, 1,257,494 tons in 1899, 1,512,045 tons in 1899-00, 1,386,816 tons in 1900-01, 1,484,868 tons in 1901-02. In 1902-03 the company transported 7,409,897 tons of coal and 1,605,472 tons of coke. In 1903-04, coal, 6,808,624 tons, coke, 1,678,859 tons. In 1904-05, 8,183,596 tons, coke, 1,953,350 tons

Chairman, Henry Fink, New York. President, L. E. Johnson, Roanoke, Va. Vice-President, William G. Macdowell, Philadelphia. Secretary and Assistant Treasurer, E. H. Alden, Philadelphia. Treasurer, Joseph B. Lacy, Roanoke. Comptroller, Joseph W. Coxe, Roanoke.

Directors—William H. Barnes, Philadelphia. Joseph I. Doran, Philadelphia. Henry Fink, New York. John P. Green, Philadelphia. L. E. Johnson, Roanoke. James McCrea, Pittsburg. William G. Macdowell, Philadelphia. Victor Morawetz, New York. Samuel Rea, Philadelphia. Walter H. Taylor, Norfolk, Va. John B. Thayer, Jr., Philadelphia.

Main office, Roanoke, Va. Executive office, Arcade Building, Philadelphia. Annual meeting, second Thursday in October, at Roanoke. Books close two weeks previous.

NORTH CAROLINA RAILROAD CO.

(Leased to Southern Railway Co.)

Road owned, Goldsboro, N. C., to Charlotte, N. C., 223 miles. The property was leased to the Richmond & Danville Railroad Co., and after reorganization of that company to the Southern Railway Co. The present lease is for 99 years, from January 1, 1896, the rental being \$286,000 per annum, equivalent to 7 per cent. on the company's stock.

Stock.....Par \$100.....Authorized, \$4,000,000.....Issued, \$4,000,000

Stock is transferred at the office of the company, Burlington, N. C.

Dividends are paid semi-annually, $3\frac{1}{2}$ per cent. each, in February (1) and August.

The State of North Carolina owns \$3,000,000 of the stock.

President, H. G. Chatham, Elkin, N. C. Secretary and Treasurer, A. H. Eller, Burlington, N. C.

Main office, Burlington, N. C. Annual meeting, second Thursday in July, at Greensboro, N. C.

NORTHERN CENTRAL RAILWAY CO.

(Controlled by Pennsylvania Railroad Co.)

Road owned, Baltimore, Md., to Sunbury, Pa., 137 miles; branch, 9 miles; leased, Shamokin Branch, 38 miles; Williamsport, Pa., to Sodus Point and Canandaigua, N. Y., 175 miles; Lykens Valley Railroad, 19 miles; Rockville Branch, 3 miles; York, Hanover & Frederick Railroad, 56 miles; York Branch Pennsylvania Railroad, Columbia, Pa., to York, Pa., 13 miles; total, 450 miles. Trains also use the Philadelphia & Erie track from Sunbury to Williamsport, 40 miles, and Philadelphia & Erie trains use track of this road from Marysville to Sunbury, 40 miles. Locomotives, 219; passenger cars, 162; freight cars, 9,287; service cars, 342.

A controlling interest is owned by the Pennsylvania Railroad Co., which holds \$6,267,950 of the stock.

Stock.....Par \$50.....Authorized, \$20,000,000.....Issued, \$17,193,405

In February, 1900, the authorized stock was increased from \$8,000,000 to \$12,000,000 to retire the bonds maturing in that year. The increase included \$2,503,983 offered to stockholders at \$70 per share and \$1,439,350 issued to acquire additional property. In November, 1903, the authorized stock was increased to \$20,000,000. In June, 1904, \$5,731,125 of the new stock was sold to the stockholders at par, the proceeds being used to retire \$2,500,000 of maturing bonds and provide for acquisitions, improvements, etc.

Transfer office, Broad Street Station, Philadelphia.

For dividends paid see table of earnings. The January, 1901, dividend was increased from $3\frac{1}{2}$ to 4 per cent., or 8 per cent. per annum, which has since been the regular rate. Dividends are paid semi-annually, in June (15) and July.

FUNDED DEBT

Maryland State loan, 6 per cent., perpetual, quar., Jan.	\$1,500,000
Consolidated general mort., E, $4\frac{1}{2}$ per cent., due April, 1925, April and Oct.....	1,757,000
2d general mort., series A, 5 per cent., due 1926, Jan. and July.....	2,565,000
“ “ series B, 5 per cent., due 1926, Jan. and July.....	1,000,000

Total \$6,822,000

There are also \$109,872 of real estate mortgages and ground rents outstanding.

The consolidated general mortgage is for \$10,000,000, to include all prior liens except the Maryland State loan.

EARNINGS					
	Div. Paid	Gross	Net	Charges	Surplus
1896.....	7	\$6,286,602	\$2,015,643	\$1,411,785	\$603,857
1897.....	7	6,732,702	2,301,124	1,378,253	922,871
1898.....	7	6,664,028	2,356,940	1,427,356	929,584
1899.....	7	7,233,417	2,483,632	1,409,555	1,074,077
1900.....	7	7,845,411	2,980,067	1,682,509	1,297,557
1901.....	8	8,266,957	3,106,275	1,088,256	2,018,018
1902.....	8	8,456,685	2,927,197	1,180,651	1,746,546
1903.....	8	10,310,086	3,066,550	1,219,455	1,847,094
1904.....	8	10,288,203	3,096,203	1,019,071	2,077,131

In 1902 the surplus over the 8 per cent. dividends was \$829,566. In 1903, surplus, \$11,405; in 1904, surplus, \$920,681.

President, Alexander J. Cassatt, Philadelphia. Vice-Presidents, John P. Green, Philadelphia. Charles E. Pugh, Philadelphia. Samuel Rea, Philadelphia. John B. Thayer, Jr., Philadelphia. Henry Tatnall, Philadelphia. Secretary, Stephen W. White, Philadelphia. Treasurer, Henry Tatnall, Philadelphia. Comptroller, R. W. Downing, Philadelphia.

Directors—Luther S. Bent, Baltimore. J. Donald Cameron, Harrisburg, Pa. John P. Green, Philadelphia. Michael Jenkins, Baltimore. Wayne McVeagh, Philadelphia. Charles E. Pugh, Philadelphia. Samuel Rea, Philadelphia. N. Parker Shortridge, Philadelphia. A. Loudon Snowden, Philadelphia. John B. Thayer, Jr., Philadelphia. Henry Walters, Baltimore.

Main office, Baltimore. Annual meeting, fourth Thursday in February, at Baltimore.

NORTHERN PACIFIC RAILWAY CO.

A company incorporated by special act in Wisconsin, March 15, 1870; amended in 1871 and April 15, 1895. This company purchased under foreclosure sales July 25, 1896, and subsequent dates the property of the Northern Pacific Railroad Co. pursuant to a reorganization of the latter which was dated March 16, 1896, and given in detail in the *MANUAL* for 1900.

The old Northern Pacific Railroad Co. had a charter granted by Congress July 2, 1864. It was placed in the hands of Receivers in 1893.

MILEAGE, JUNE 30, 1903

Operated by this Company:	Miles	Controlled and operated separately:	Miles
St. Paul, Minn., and Ashland, Wis., to		Washington & Columbia River Railway	163
Portland, Ore., and Tacoma, Wash.	2,764	Minnesota & International Railway....	143
Branches	2,562	Port Townsend Southern Railway.....	44
Total operated directly.....	5,325		
Owned but not operated.....	51		
Leased to Province of Manitoba.....	354	Total of system.....	6,090

On June 30, 1904, 106 miles of branch lines were under construction.

Locomotives 915; passenger cars, 749; freight cars, 35,135; service cars, 3,316.

The company's lines in the Province of Manitoba, 354 miles, were leased in May, 1901, for 999 years to the Province, and have been sub-leased to the Canadian Northern Railway Co. The Province of Manitoba has the option of purchasing these lines at any time for \$7,000,000.

In 1900 the stock of the St. Paul & Duluth was acquired and that road, 245 miles, was merged with this company, and is operated as its Duluth Division. For details as to the St. Paul & Duluth see statement of that company in the *MANUAL* for 1900.

In 1901 this company, jointly with the Great Northern Railway Co., acquired nearly all the stock of the Chicago, Burlington & Quincy Railroad Co. in exchange for the joint 4 per cent. debenture bonds of the two purchasing companies. For details see Chicago, Burlington & Quincy Railroad Co. and Great Northern Railway Co. in this edition of the *MANUAL*.

Stock.....Par \$100.....Authorized, \$155,000,000.....Issued, \$155,000,000

Under the reorganization the company had \$80,000,000 common and \$75,000,000 preferred stock. Preferred stock was entitled to 4 per cent. non-cumulative dividends out of surplus earnings in each fiscal year. When in any year both preferred and common received 4 per cent. they participated equally in any further division. The company could retire preferred in whole or part at par on any 1st of January prior to 1917. No additional mortgage could be placed on the property without consent of a majority of both stocks.

On November 13, 1901, the directors gave notice that the preferred stock would be retired at par on January 1, 1902. The common stockholders were also given the right to subscribe for 75-80 of their holdings in 4 per cent. certificates of indebtedness at par, said certificates to be convertible into new common stock, the common stock being increased from \$80,000,000 to

\$155,000,000 for this purpose. This arrangement was carried out on January 1, 1902, the preferred stock being retired and the common stock increased as stated.

In November, 1901, the Northern Securities Co. announced that it would exchange its shares for the common stock of the Northern Pacific at 115 for the latter, which arrangement was fully carried out on or about January 1, 1902, the Northern Securities Co. acquiring \$153,750,640, the stock of this company. See statement of Northern Securities Co. regarding litigation by the United States and the subsequent litigation in regard to the method of distributing the assets of that company. The decision of the United States Circuit and Supreme Courts in 1904 prohibited the Northern Securities Co. from holding, voting on or drawing the dividends on the Northern Pacific or Great Northern Railway stocks held by it. And in 1905 under such orders the Northern Securities Co.'s holdings were distributed among the owners of Northern Securities stock entitled to a beneficiary interest therein.

Transfer Agents, J. P. Morgan & Co., New York; Deutsche Bank, Berlin. Registrar, Central Trust Co., New York.

The new company in December, 1897, declared a dividend of 1 per cent. on the preferred stock, payable January 15, 1898. Regular quarterly dividends on the preferred were paid at the rate of 4 per cent. per annum, being 1 per cent. each in March (1), June, September and December. At the time the preferred stock was retired on January 1, 1902, an extra dividend of 1 per cent. was declared in addition to the regular December, 1901, dividend on the preferred.

In December, 1898, the first dividend on the common stock was declared, being 1 per cent., payable February 3, 1899. In August, 1899, 1 per cent. was paid on the common, and in December, 1899, a dividend of 1 per cent. and 1 per cent. extra was declared payable February 5, 1900. In August, 1900, 1 per cent. was paid, and 1 per cent. November 30, 1900, the February, 1901, dividend being also 1 per cent., thus putting the common on a 4 per cent. basis, and the dividends on the common, which are paid quarterly in February, May, August and November, were 4 per cent. for 1901, $5\frac{1}{2}$ per cent. for 1902, and 7 per cent. in 1903, in which year $1\frac{1}{2}$ per cent. was paid quarterly with $\frac{1}{2}$ per cent. extra in February and November. The February, 1904, dividend was $1\frac{1}{2}$ per cent. without any extra dividend, but in May, August and November, 1904, $1\frac{1}{2}$ per cent. and $\frac{1}{4}$ per cent. extra were paid each dividend period. In 1905 the quarterly dividends were $1\frac{3}{4}$ per cent. each or 7 per cent. for the year.

FUNDED DEBT

Northern Pacific Ry., prior lien, 4 per cent., due Jan., 1907, quar., Jan.....	\$102,439,500
“ “ gen. lien, 3 per cent., due 2046, quar., Feb.....	60,000,000
Western R. R. of Minn., 1st mort., 7 per cent., due May, 1907, May and Nov.....	328,000
St. P. & Nor. Pac., gen. mort., 6 per cent., due Feb., 1923, quar., Feb.....	8,021,000
Minn. & Duluth, 1st mort., 7 per cent., due Jan., 1907, May and Nov.....	280,000
St. P. & Duluth Div. pur. mon. mort., 4 per cent., due Dec., 1906, June and Dec..	7,732,000
“ “ 1st mort., 5 per cent., assumed, due Aug., 1931, Feb. and Aug....	1,000,000
“ “ 2d mort., 5 p. c., c. bds., assumed, due Oct., 1917, April and Oct....	2,000,000
“ “ con. mort., 4 per cent., assumed, due June, 1908, June and Dec....	1,000,000
Taylor's Falls & Lake Sup., 1st mort., 6 p. c., assumed, due Jan., 1914, Jan. and July.	210,000
Duluth Short Line, 1st mort., 5 per cent., assumed, due Sept., 1916, March and Sept..	500,000
Car Trusts, various.....	104,000
Total.....	\$183,614,500

FUNDED DEBT JOINTLY WITH GREAT NORTHERN RAILWAY

Northern Pac.-Great Northern, joint col. tr. mort., Chicago, Burlington & Q. stock collateral, 4 per cent., due July, 1921, Jan. and July.....	\$215,223,000
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No additional mortgage can be placed on property acquired under reorganization except under the conditions provided in plan, nor can amount of such issues outstanding be increased except in conformity therewith.

Of the \$130,000,000 prior lien 4s, \$25,000,000 were reserved to be used for construction, etc., at rate of \$1,500,000 per annum, and of the \$60,000,000 authorized general lien bonds, \$4,000,000 were reserved for a like purpose.

The St. Paul & Duluth purchase money mortgage is \$20,000,000, authorized, of which \$9,215,000 was issued to acquire the road, the balance being reserved to retire the St. Paul & Duluth's prior bonds and provide for improvements. The company had \$361,000 of these bonds in its treasury June 30, 1904.

There are \$1,853,000 4 per cent. 1st mortgage bonds of the Washington Central Railway, due March, 1948, interest quarterly, March, and under the lease of that property to the Northern Pacific it is agreed that the rental shall be equal to the interest on said bonds.

For securities of old company see the MANUAL for 1896.

Both classes of stock were vested for five years from 1896 in a voting trust. The trust was dissolved January 1, 1901, and regular stock certificates issued to holders of the trustees' beneficial interest certificates.

The company had a land grant of 43,000,000 acres, of which 9,895,223 acres were unsold June 30, 1905.

EARNINGS

Year ending June 30

	Gross	Net	Int. & Rentals	Surplus
1895-96 (4,404 miles).....	\$19,863,159	\$7,691,073	\$11,068,850	Def. \$3,377,726
1896-97 (4,375 ") (10 mos.)	14,941,818	5,612,305	5,122,476	489,829
1897-98 (4,379 ").....	23,679,718	11,977,034	6,079,160	5,897,874
1898-99 (4,579 ").....	26,048,673	13,950,695	6,140,793	7,809,902
1899-00 (4,714 ").....	30,021,318	15,461,620	5,977,801	9,488,818
1900-01 (5,100 ").....	32,560,983	15,744,274	6,530,371	9,213,903
1901-02 (5,019 ").....	41,387,380	19,792,841	6,745,609	13,047,232
1902-03 (5,111 ").....	46,142,104	21,801,129	7,055,239	15,745,889
1903-04 (5,262 ").....	46,524,574	22,310,610	7,081,300	15,229,310
1904-05 (5,314 ").....	50,722,885	24,234,694	7,108,452	17,126,241

From the earnings of 1898-99 \$2,176,619 was deducted for betterments, etc., and \$4,600,000 paid for dividends, leaving net surplus for the year, \$1,033,282. In 1899-1900, betterments, \$3,000,000; dividends paid (4 per cent. on preferred and 3 per cent. on common), \$5,400,000; surplus, \$1,083,818. In 1900-01, betterments, \$2,011,285; dividends, \$6,200,000; surplus, \$1,002,618. In 1901-02, betterments, \$3,000,000; dividends, \$8,499,946; surplus, \$1,547,286. In 1902-03, betterments, \$3,000,000; dividends, \$10,074,943; surplus, \$2,670,946. In 1903-04, betterments, \$3,000,000; dividends, \$10,849,989; surplus, \$1,379,322. In 1904-05, betterments, \$3,000,090; dividends, \$10,850,000; surplus, \$3,276,241.

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Tons per Train
1897-98	4,362	4,951,183	1,618,170,284	370,969	1.065c	\$2.85	264
1898-99	4,579	5,816,639	1,830,855,264	399,836	1.047	2.95	277
1899-00	4,714	7,121,655	2,205,317,271	467,823	0.988	3.18	317
1900-01	5,100	8,792,885	2,440,662,665	478,561	0.944	3.12	324
1901-02	5,019	11,080,101	3,300,253,137	657,551	0.900	3.17	346
1902-03	5,111	12,791,717	3,815,942,943	746,613	0.906	3.00	326
1903-04	5,262	13,283,477	3,685,672,000	700,431	0.880	3.03	339
1904-05	5,314	13,036,787	4,359,664,201	820,411	0.852	3.09	366

President, Howard Elliott, St. Paul. Vice-President, James N. Hill, New York. 2d Vice-President, J. M. Hannaford, St. Paul. 3d Vice-President, Charles M. Levey, Tacoma. Comptroller, Henry A. Gray, St. Paul. Secretary and Assistant Treasurer, George H. Earl, New York. Treasurer, Charles A. Clark, St. Paul.

Directors—George F. Baker, New York. Alexander S. Cochran, New York. William P. Clough, New York. Howard Elliott, St. Paul. Amos T. French, New York. James N. Hill, New York. D. Willis James, New York. John S. Kennedy, New York. Louis C. Ledyard, New York. J. P. Morgan, Jr., New York. George W. Perkins, New York. Grant B. Schley, New York. Charles Steele, New York. Payne Whitney, New York.

Main office, Broadway and Prince street, St. Paul. New York office, 49 Wall street. Annual meeting, first Tuesday in October, at New York.

THE NORTHERN PACIFIC TERMINAL CO. OF OREGON

A corporation formed under the laws of Oregon, August 28, 1882. Owns terminal property in Portland, East Portland and Albina, on the Willamette River, comprising real estate, 271 acres; trackage, 32 miles; 39 buildings; 7,904 feet of dock frontage, and a large Union passenger station at Portland.

Stock.....Par \$100.....Authorized, \$3,000,000.....Issued, \$3,000,000

Stock is transferred by the Secretary of the company, Portland, Ore.

FUNDED DEBT

1st mort., 6 per cent., due July, 1933, Jan. and July..... \$3,687,000

Trustee of the 1st mortgage, Farmers' Loan & Trust Co., New York. Agent for the payment of interest, Winslow, Lanier & Co., New York.

The sinking fund of company holds \$538,000 of the bonds.

The property of this company is leased for 50 years from January 1, 1883, jointly to the Northern Pacific; Oregon Railway & Navigation, and Oregon & California Railway Co.'s, now merged with the Southern Pacific Railroad Co. The guaranteed rental is an amount sufficient

to pay interest, taxes and sinking fund (the latter from 1893). The first two of the above companies each guarantee 40 per cent. and the Oregon & California 20 per cent. of the rental. The stock is held in trust in the same proportion for these companies, to be delivered when the same shall have been paid for in cash, at par, and an equal amount of the company's bonds thereby redeemed and cancelled or otherwise paid, as provided in the mortgage.

President, C. A. Dolph, Portland, Ore. Vice-President, W. V. S. Thorne, New York. Secretary, E. E. Mallory, Portland. Treasurer and Comptroller, E. L. Brown, Portland. Assistant Secretary, George H. Earl, New York.

Directors—William D. Cornish, New York. C. A. Dolph, Portland. Howard Elliott, St. Paul. R. Koehler, Portland. Charles M. Levey, Tacoma, Wash. J. P. O'Brien, Portland. Joseph Simon, Portland. W. V. S. Thorne, New York. Tyler Woodward, Portland.

Main office, Portland, Ore. New York office, 49 Wall street. Annual meeting, third Monday in June, at Portland.

NORTHERN SECURITIES CO.

A corporation formed under the laws of New Jersey, November 13, 1901. The company has power to acquire and hold the stock and securities of railroad and other corporations. It was organized in pursuance of plans to bring under one ownership the stocks of the Great Northern Railway Co. and the Northern Pacific Railway Co., which companies had acquired joint ownership of the stock of the Chicago, Burlington & Quincy Railroad Co.

In November, 1901, the holders of the preferred stock of the Great Northern Railway, which was \$125,000,000 in amount, were offered \$180 per share for their stock, payable in stock of this company.

In November, 1901, the holders of the \$155,000,000 of Northern Pacific common stock were offered \$115 per share for their stock, payable in stock of this company.

It was stated in 1902 that this company had acquired about 99 per cent. of the stock of the Northern Pacific Railway and 75 per cent. of that of the Great Northern Railway.

In January, 1906, after the reduction of the company's capital stock and the distribution of its holdings of Great Northern and Northern Pacific shares it was stated that it still held \$6,047,007 of other securities, but the character of the same was not made public,

Stock.....Par \$100.....Authorized, \$400,000,000.....Issued, \$3,954,000

Transfer Agents, Hudson Trust Co., Hoboken, N. J.; Nicholas Terhune, 26 Liberty street, New York. Registrar, Manhattan Trust Co., New York.

The first dividend paid on the stock of the company was 1 per cent. quarterly, paid February 1, 1902. And similar dividends were paid in February (1), May, August and November until February, 1903, when the quarterly dividend was increased to $1\frac{1}{8}$ per cent., putting the stock on a $4\frac{1}{2}$ per cent. basis, which rate was paid until February, 1904, inclusive, when dividend payments were deferred in consequence of the decree of the United States Courts regarding dividends on the company's holdings of Northern Pacific and Great Northern stocks.

On the reduced capital stock or "stubs" an annual dividend of 5 per cent. was paid January 10, 1906, out of the company's receipts for the year ending December 31, 1905.

It was stated that the managements of the companies whose stocks were acquired by the Northern Securities Co. would be kept separate and distinct, and that no consolidation or merger of those corporations was intended. Opposition to the plan involved in the formation of this company, however, developed in Minnesota and other Northwestern States, and in January, 1902, the Attorney-General of Minnesota made application to the Supreme Court of the United States to enjoin this company from acquiring and holding the stocks of the Great Northern Railway and the Northern Pacific Railway, on the ground that it constituted an infraction of the laws of Minnesota prohibiting the consolidation of parallel and competing lines, and was contrary to the agreements between the companies and the State, whereby the latter granted lands to the companies. This suit was dismissed by the United States Supreme Court for lack of jurisdiction.

A suit was also brought in the United States Circuit Court by the Attorney-General of the United States to test the legality of the company's formation and its acquisition of interests in other companies under the United States laws.

In April, 1903, the United States Circuit Court, in the case of the United States against the Northern Securities Co., its constituent railroad companies and various individual directors and officers, decided in favor of the Government, and declared the acquisition by the company of interests in the Great Northern Railway Co. and the Northern Pacific Railway Co. to be an illegal combination, and enjoined the payment of dividends on the stocks of the Great Northern and Northern Pacific companies to this company. An appeal from this decision to the Supreme Court of the United States was taken, prior to which the United States Circuit Court modified the decree so that pending the appeal dividends on the stocks above named held by this company might be paid to it.

On March 14, 1904, the Supreme Court of the United States affirmed the decision of the United States Circuit Court referred to above, five of the justices of the court concurring and four dissenting from the decision. On March 22, 1904, a circular was issued by the company stating that the directors had decided to comply with the order of the court, and that a special stockholders' meeting had been called to ratify the following propositions:

First—That the capital stock of the company be reduced from 3,954,000 shares, to 39,540 shares, being a reduction of 99 per cent.

Second—That said 99 per cent. of the outstanding shares be called in for surrender and cancellation.

Third—That against each share of the stock of this company so to be surrendered there will be delivered \$39.27 stock of the Northern Pacific Railway Co., \$30.17 stock of the Great Northern Railway Co., and proportionate amounts thereof for each fraction of a share of stock of this company so to be surrendered.

The terms of the above distribution were as follows:

		Northern Securities Co.'s Holdings	Entire Issue
Northern Pacific Railway stock	\$39.27	\$153,759,400	\$155,000,000
Great Northern Railway stock	30.17	118,124,200	124,109,200

For 100 shares of Northern Securities there were to be given 39.27 shares of Great Northern, which at 115 would have an exchange value of \$45.16, and 30.17 shares of Great Northern at 180, having an exchange value of \$54.31; total exchange value about \$99.47.

This distribution is on approximately the same basis as that on which the stocks of the two companies were exchanged originally for Northern Securities stock, the Northern Pacific stock having been acquired at 115 and the Great Northern stock at 180.

Stockholders were to deposit their certificates at the company's New York office on and after April 23, 1904, receiving certificates for the 1 per cent. of the same to be retained and the proportionate amounts of the other stocks as set forth above.

This plan was ratified at a stockholders' meeting held April 21, 1904.

Interests connected with the Union Pacific Railroad Co., which had sold their holdings of Northern Pacific stock to the Northern Securities Co. for cash and stock of the Northern Securities Co. subsequent to the formation of the latter company, objected, however, to the plan and brought suit in the United States District Court in New Jersey, and obtained a preliminary injunction forbidding the Northern Securities Co. to part with the Northern Pacific stock to which they made claim, their claim being that the stock of the Northern Pacific, or of the Great Northern deposited, should be specifically returned to the holders of the Northern Securities stock, which represented the same, on the ground that the company received the stocks merely as custodian, the legal owners being the persons who originally exchanged the same for stock of the Securities Co. or their assigns. An appeal was taken by the company to United States Circuit Court of Appeals, which on January 3, 1905, reversed the original decision. An appeal was, however, taken by the plaintiff in this action to the Supreme Court of the United States prior to the formal dissolution of the injunction. On March 6, 1905, the Supreme Court dismissed this appeal, thus sustaining the validity of the plan of distributing the company's assets given above.

INCOME ACCOUNT—NORTHERN SECURITIES CO.

November 13, 1901, to December 31, 1905.

	Receipts	Payments
Dividends received on stocks owned.....	\$39,886,688	
Expenses of administration.....		\$264,039
Interest and exchange.....		186,686
Taxes.....		259,914
Legal expenses.....		595,421
Dividends paid on Northern Securities Co. stock.....		36,299,621
Balance, surplus carried to profit and loss account.....		2,281,007
Total	\$39,886,688	\$39,886,688

President, James J. Hill, St. Paul. Vice-President, John S. Kennedy, New York. 2d Vice-President, George F. Baker, New York. 3d Vice-President, D. Willis James, New York. 4th Vice-President and General Counsel, William P. Clough, New York. Secretary and Treasurer, E. T. Nichols, New York.

Directors—George F. Baker, New York. George C. Clark, New York. William P. Clough, New York. Amos T. French, New York. James J. Hill, St. Paul. James N. Hill, New York. D. Willis James, New York. John S. Kennedy, New York. E. T. Nichols, New York. George W. Perkins, New York. Jacob H. Schiff, New York. James Stillman, New York. Nicholas Terhune, New York. Samuel Thorne, New York.

Corporate office, 51 Newark street, Hoboken, N. J. New York office, 26 Liberty street. Annual meeting, second Monday in November.

NORTH PENNSYLVANIA RAILROAD CO.

(Leased to Philadelphia & Reading Railway Co.)

Road owned, Philadelphia to Bethlehem, 56 miles; branches, to Delaware River, etc., 30 miles; total, 86 miles.

Stock.....Par \$50.....Authorized, \$6,000,000.....Issued, \$4,799,600

Stock is transferred by the Secretary of the company, Philadelphia. Registrar, Guarantee Trnst & Safe Deposit Co., Philadelphia.

Dividends are paid quarterly, 2 per cent. each in February (25) May, August and November.

FUNDED DEBT

2d, now 1st, mort., extended, 4 per cent., due May, 1936, May and Nov.....	\$1,500,000
General mort., extended, 3½ per cent., due Jan., 1953, Jan. and July.....	4,500,000
Funding loan, 4 per cent., due Nov., 1928, May and Nov.....	391,000

Total.....\$6,391,000

The lease to the Philadelphia & Reading is for 990 years from May 1, 1879. The rental is interest on bonds and 8 per cent. on stock.

Earnings are included in those of lessee.

President, John H. Michener, Philadelphia. Secretary and Treasurer, John S. Wise, Philadelphia.

Main office, 240 South Third street, Philadelphia. Annual meeting, second Monday in January, at Philadelphia.

NORWICH & WORCESTER RAILROAD CO.

(Leased to New York, New Haven & Hartford Railroad Co.)

Road owned, Groton, Conn., to Worcester, Mass., 71.60 miles. Extension from Allyn's Point to Groton, Conn., was completed in 1899.

The road is operated by the New York, New Haven & Hartford Railroad Co. under 99 years' lease, originally made to the New York & New England, from February, 1869, for interest on bonds and 8 per cent. on stock, which lease was assumed by the New York, New Haven & Hartford Railroad on July 1, 1898.

Stock...Par \$100...Authorized	{ com., \$6,600 }	Issued	{ com., \$6,600 }	
	{ pref., 3,000,000 }		{ pref., 3,000,000 }	\$3,006,600

In 1899-1900 the stock was increased by issue and sale of \$230,800 additional preferred stock.

Transfer Agent and Registrar, Second National Bank, Boston.

The dividends on the preferred stock are paid quarterly, 2 per cent. each, in January (1), April, July and October. No dividends are paid on the common stock.

FUNDED DEBT

New plain bonds, 4 per cent., due March, 1927, March and Sept.....\$1,200,000

President, A. G. Bullock, Worcester. Treasurer, M. Maturin Whittemore, New Haven, Conn.

Main office, Worcester, Mass. Annual meeting, second Wednesday in January, at Worcester.

OHIO RIVER RAILROAD CO.

(Controlled by Baltimore & Ohio Railroad Co.)

Road owned, Benwood, W. Va., to Guyandotte River, 208 miles; trackage, Benwood to Wheeling, 4 miles; leased, 11 miles; total, 223 miles. The Ravenswood, Spencer & Glenville, 33 miles, and the Ripley & Mill Creek Valley, 13 miles, are operated, but their operations are not included in those of this company. Locomotives, 34; passenger cars, 46; freight cars, 836.

Control of this company was obtained by the Baltimore & Ohio in 1901, and since August, 1901, the road has been operated as part of the Baltimore & Ohio system, \$5,884,950 of the stock of this company being deposited under the Baltimore & Ohio, Pittsburgh, Lake Erie & West Virginia Division 1st mortgage.

Stock.....Par \$100.....Authorized, \$6,000,000.....Issued, \$5,915,430

Stock is transferred by the Secretary of the company, Baltimore.

FUNDED DEBT

1st mort., 5 per cent., due June, 1936, June and Dec.....	\$2,000,000
General mort. (for \$3,000,000), 5 per cent., due April, 1937, April and Oct.....	2,941,000
Ravenswood, S. & G., 1st mort., guar. 6 per cent., due Aug., 1920, Feb. and Aug....	376,000
Huntington & Big Sandy, 1st mort., guar. 6 per cent., due July, 1922, Jan. and July..	303,000
Ripley & Mill Creek Val. 1st mort., guar. 6 per cent., due Aug., 1908, Feb. and Aug..	50,000
Total ..	\$5,670,000

Interest on the 1st mortgage, general mortgage and Ravenswood, Spencer & Glenville 1st mortgage bonds, is paid at the office of the Baltimore & Ohio Railroad Co., 2 Wall street, New York.

The Huntington & Big Sandy Railroad Co., Huntington to Kenova, was leased in 1892. This company owns its capital stock.

Earnings are now included in those of the Baltimore & Ohio system. Earnings for 1900 and prior years are given in the MANUAL for 1904.

President, Oscar G. Murray, Baltimore. Secretary, Custis W. Woolford, Baltimore. Treasurer, J. V. McNeal, Baltimore.

Main office, Baltimore. Annual meeting, second Thursday in May, at Parkersburg, W. Va.

OLD COLONY RAILROAD CO.

(Leased to New York, New Haven & Hartford Railroad Co.)

Road owned, Boston to Plymouth, Provincetown and Newport, R. I., etc., 277 miles; Fitchburg to New Bedford, 91 miles; branches, 142 miles; total, 511 miles.

In November, 1887, the Boston & Providence Railroad was leased for 99 years, the lease having been assumed by the New York, New Haven & Hartford Railroad Co.

On February 28, 1893, the stockholders voted to lease the property for 99 years to the New York, New Haven & Hartford Railroad Co. at an annual rental of 7 per cent. per annum, with a privilege to each stockholder to exchange ten shares of Old Colony stock for nine shares of New Haven stock. Dividends, guaranteed under the lease on the company's stock, are 7 per cent. per annum. On June 30, 1900, 55,190 shares had been exchanged.

Stock.....Par \$100.....Authorized, \$20,000,000.....Issued, \$17,871,400

In order to provide for improvements the authorized stock was increased from \$12,000,000 to \$15,000,000 in 1889, and to \$20,000,000 in 1895. In 1902-03 the company sold \$300,000 additional stock for \$616,000 to defray the cost of various betterments. In June, 1904, \$482,500 more were sold to retire maturing bonds and liquidate floating debt.

Stock is transferred at the office of the company, Boston. Registrar, Old Colony Trust Co., Boston.

Dividends on unexchanged stock are paid quarterly, $1\frac{3}{4}$ per cent. each, in January (1), April, July and October.

FUNDED DEBT

Bonds, not mort., 4 per cent., due Jan., 1938, Jan. and July.....	\$4,000,000
" " 4 per cent., due Feb., 1924, Feb. and Aug.....	3,000,000
" " 4 per cent., due Dec., 1925, June and Dec.....	5,598,000
" " $3\frac{1}{2}$ per cent., due July, 1932, Jan. and July.....	1,000,000
B., C., F. & N. B., mort., 5 per cent., due Jan., 1910, Jan. and July.....	1,912,000
Total ..	\$15,510,000

There are also \$17,000 1st mortgage 6 per cent. bonds of the Chatham Railroad, due November, 1907, interest on which is paid by that company from rental received from the New York, New Haven & Hartford Railroad.

The $3\frac{1}{2}$ per cent. bonds, due 1932, were created in 1902-03 to provide for the purchase of additional land in South Boston.

Earnings are now included in those of the lessee.

President, Charles F. Choate, Boston. Vice-President, C. L. Lovering, Boston. Treasurer, George B. Phippen, Boston. Clerk, A. H. Litchfield, Boston.

Directors—Oliver Ames, Boston. Timothy E. Byrnes, New Haven. Charles F. Choate, Southboro, Mass. Charles F. Choate, Jr., Southboro. Fayette S. Curtis, Boston. Thomas Dunn, Newport, R. I. George A. Gardner, Boston. C. L. Lovering, Taunton, Mass. Nathaniel Thayer, Lancaster, Mass.

Main office, South Terminal Station, Boston. Annual meeting, last Tuesday in September, at Boston.

OREGON & CALIFORNIA RAILROAD CO.

Road owned, Portland, Ore., to State line, 367 miles; branches, 303 miles; trackage, 2 miles; total, 672 miles. Locomotives, 42; passenger cars, 64; freight cars, 708; service cars, 210.

The road is leased to Southern Pacific Co. for 40 years, from July 1, 1887.

Stock...Par \$100...Authorized { com., \$7,000,000 } Issued { com., \$7,000,000 } \$19,000,000
 { pref., 12,000,000 } { pref., 12,000,000 }

The preferred stock is 7 per cent., non-cumulative. The stock is principally owned by the Southern Pacific Co.

Transfer agency, 120 Broadway, New York.

FUNDED DEBT

1st mort., 5 per cent., due July, 1927, Jan. and July..... \$18,235,000

The company has a land grant, of which 2,670,245 acres remained unsold June 30, 1904.

EARNINGS

	Year ending June 30	Gross	Net
1899-00		\$2,613,591	\$672,620
1900-01		2,930,088	778,689
1901-02		3,504,911	1,046,095
1902-03		4,004,983	1,047,905
1903-04		4,308,215	1,155,211
1904-05		4,381,370	189,032

The net is given after deducting taxes as well as operating expenses. In 1903-04 the deficit after the payment of charges was \$11,755. In 1904-05, deficit, \$930,900.

President, Edward H. Harriman, New York. Vice-President, J. Kruttschnitt, Chicago. 2d Vice-President, R. Koehler, Portland, Ore. Secretary, George H. Andrews, Portland. Assistant Secretary, Alexander Millar, New York. Treasurer, N. T. Smith, San Francisco. Assistant Treasurer, David Loring, Portland. Assistant Treasurer, A. K. Van Deventer, New York.

Directors—George H. Andrews, Portland. W. W. Bretherton, Portland. W. E. Coman, Portland. W. D. Fenton, Portland. L. R. Fields, Portland. Edward H. Harriman, New York. H. E. Huntington, San Francisco. R. Koehler, Portland. J. Kruttschnitt, Chicago. John McCracken, Portland. N. T. Smith, San Francisco.

Main office, Portland, Ore. Annual meeting, second Tuesday in April, at Portland.

OREGON & SOUTHEASTERN RAILROAD CO.

A corporation formed under the laws of New Jersey in 1901.

Road projected, Cottage Grove, Ore., to Bohemia Mining District, Ore., 36 miles. Completed and in operation in January, 1905, 22 miles. Locomotives, 2; passenger cars, 1; freight cars, 26.

StockPar \$100.....Authorized { com., \$500,000 } Issued { com., \$400,000 } \$800,000
 { pref., 500,000 } { pref., 400,000 }

The preferred stock is 7 per cent., cumulative, with dividends semi-annually, April (1) and October. It can be redeemed within three years of date of issue at par and accrued dividends.

Stock is transferred at the office of the company, New York. Registrar, Corporation Trust Co., New York.

FUNDED DEBT

1st mort., 5 per cent., due April, 1922, April and Oct..... \$300,000

The 1st mortgage was created in 1902. It is \$300,000, authorized. Trustee and agent for payment of interest, North American Trust Co., New York.

President and Treasurer, G. B. Hengen, New York. Vice-President, George W. Crosby, Atlantic City, N. J. Secretary and Manager, A. B. Wood, Cottage Grove, Ore.

Directors—George W. Crosby, Atlantic City, N. J. G. B. Hengen, New York. O. F. Paxton, Portland, Ore. A. B. Wood, Cottage Grove, Ore.

Main office, Cottage Grove, Ore. New York office, 15 William street. Annual meeting, third Thursday in November.

OREGON RAILROAD & NAVIGATION CO.

(Controlled by Union Pacific Railroad Co.)

A corporation formed July 16, 1896, under the laws of the State of Oregon, as a reorganization of the Oregon Railway & Navigation Co., under plan issued September 6, 1895, and amended February 5, 1896. The properties were sold under foreclosure July 9-13, 1896, this company taking possession August 17, 1896.

The company is controlled by the Union Pacific Railroad Co., and the road is operated as part of its system.

Road owned, Portland, Ore., to Huntington, Ore., 402 miles; branches, 684 miles; total, 1,075 miles; leased, 68 miles; total, 1,143 miles. Steamboat lines are operated on the Columbia, Willamette and Snake Rivers, such river mileage being 258 miles. Locomotives, 138; passenger cars, 98; freight cars, 2,281; service cars, 607; floating equipment, 3 steamships, 10 river steamers and 7 tugs and barges.

Stock..Par \$100..Authorized	com., \$24,000,000 pref., 11,000,000	Issued	com., \$24,000,000 pref., 11,000,000	\$35,000,000
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The preferred stock is 4 per cent., non-cumulative. Nearly all the common and preferred stock is owned by the Union Pacific Railroad Co.

In October, 1899, the Union Pacific Railroad Co. offered to exchange its own preferred and common stock, share for share, for the preferred and common of this company not owned by the Oregon Short Line Railroad Co. This offer was accepted by a large proportion of the holders of both classes of stock, and a management was elected representing the Union Pacific. On June 30, 1905, the Oregon Short Line Railroad Co. held \$10,866,800 of the preferred and \$23,979,300 of the common, and the company had in its treasury \$490 common and \$122,966 preferred, leaving \$20,210 common and \$10,234 preferred in the hands of the public.

Transfer agency, 120 Broadway, New York. Registrar, New York Trust Co., New York. Dividends on the preferred began July 1, 1897, at the rate of 1 per cent. quarterly. In 1897 1 per cent. was paid on the preferred; in 1898 and subsequent years, 4 per cent. The preferred dividends are paid half yearly, 2 per cent. each, in January (2) and July. On the common stock a dividend of 1 per cent. was paid July 2, 1898.

FUNDED DEBT

Oregon Railroad & Nav. Co. cons. mort., 4 per cent., due June, 1946, June and Dec.. \$21,479,000

On June 30, 1905, the company had \$543,800 of the consolidated mortgage 4s in its treasury.

In 1897 holders of old 1st mortgage 6s were offered privilege of converting them into new 4 per cents. There were on June 30, 1904, \$3,000 of old 6s outstanding.

The consolidated 4 per cent. mortgage is for \$24,500,000, New York Trust Co., trustee, of which \$5,390,000 was reserved for the retirement of old company's 1st mortgage bonds, \$1,106,000 for betterments and terminals at rate of \$250,000 per annum, and \$2,830,000 for new construction at not exceeding \$20,000 per mile.

Earnings since 1899-00 have been included in those of the Union Pacific. For earnings prior to that year see the MANUAL for 1904.

President, Edward H. Harriman, New York. Vice-President, William D. Cornish, New York. Vice-President and General Manager, J. P. O'Brien, Portland, Ore. Director of Maintenance and Operation, J. Kruttschnitt, Chicago. Secretary, W. W. Cotton, Portland. Assistant Secretary, Alexander Millar, New York. Treasurer, Frederic V. S. Crosby, New York. Assistant Treasurer, John W. Newkirk, Portland. Comptroller, William Mahl, New York. Assistant Comptroller, Herbert S. Bradt, New York.

Directors—William L. Bull, New York. H. F. Conner, Portland. William D. Cornish, New York. W. W. Cotton, Portland. William Crooks, Portland. Maxwell Evarts, New York. Edward H. Harriman, New York. Otto H. Kahn, New York. W. R. Litzburg, Portland. Robert S. Lovett, New York. R. B. Miller, Portland. J. P. O'Brien, Portland. W. D. Skinner, Portland. H. J. Stirling, Portland. James G. Wilson, Portland.

Main office, Portland, Ore. Executive office, 120 Broadway, New York. Annual meeting, first Thursday in September, at Portland.

OREGON SHORT LINE RAILROAD CO.

(Controlled by Union Pacific Railroad Co.)

A corporation formed February 9, 1897, being the successor of the Oregon Short Line & Utah Northern Railway.

Road owned, Granger, Wyo., to Huntington, Ore., 541 miles; Pocatello, Idaho, to Silver Bow, Mont., 256 miles; Ogden, Utah, to McCammon, Idaho, 111 miles; branches, 240 miles; total owned, 1,149 miles; controlled, 165 miles; leased, 2½ miles; total operated, 1,316 miles. The company also owned from Ogden, Utah, to Calientes, Nev., 396 miles, which in 1904 was sold to the San Pedro, Los Angeles & Salt Lake Railroad Co., this company acquiring an interest in the last named company. Locomotives, 196; passenger cars, 122; freight cars, 5,243; service cars, 488.

The company on June 30, 1905, held \$18,665,259 stock of the Great Northern Railway Co.; \$24,295,152 Northern Pacific Railway Co.'s stock; \$12,850,000 Northern Securities Co.'s stock and \$624,918 Northern Securities stock "stubs."

It also held \$90,000,000 common and \$18,000,000 preferred stock of the Southern Pacific Co. Stock.....Par \$100.....Authorized, \$27,460,100.....Issued, \$27,460,100

All but \$10,000 of the stock is held by the Union Pacific Railroad Co., which operates the property as part of its system.

Transfer agency, 120 Broadway, New York. Registrar, Central Trust Co., New York.

FUNDED DEBT

1st mort., Oregon Short Line, 6 per cent., due Feb., 1922, Feb. and Aug.....	\$14,931,000
Utah & Nor., 1st mort., 7 per cent., due July, 1908, Jan. and July.....	4,993,000
" " consol. 1st mort., 5 per cent., due July, 1926, Jan. and July.....	1,802,000
O. S. L. R. R., new cons. 1st mort., 5 per cent., due July, 1946, Jan. and July.....	12,328,000
" " " income, non-cum. A, 5 per cent., due July, 1946, Sept..	385,000
" " " " " B, 3-4 per cent., due July, 1964, Oct..	48,000
" " refunding col. trust mort., 4 per cent., due Dec., 1929, June and Dec.	42,250,000
Total	\$76,737,000

The 5 per cent. income bonds A were originally \$7,185,000 and the income B bonds \$14,841,000. The amounts given above were those outstanding in the hands of the public, June 30, 1905.

In December, 1898, the Union Pacific increased its own common stock by \$27,460,100, in order to effect an exchange of same for the stock of this company. Minority holders of the company's stock were given, in January, 1899, privilege of exchanging same for Union Pacific common on payment of \$3 per share. In October, 1899, holders of A bonds were offered right to exchange them for Union Pacific 4 per cent. bonds, and holders of B bonds to exchange them for Union Pacific preferred stock. On June 30, 1904, the Union Pacific held \$6,751,000 income A bonds and \$14,780,000 income B bonds and \$27,340,700 stock of the company, \$109,400 of the stock and \$38,500 of the A income bonds being in the treasury of this company.

In 1902 the company created an issue of 4 per cent. and participating gold bonds, subject to call at 102½, and secured by an equal amount at par of stock of the Northern Securities Co. Besides the regular 4 per cent. per annum, holders were entitled to receive, beginning with February 1, 1904, any amount in excess of 4 per cent. paid as dividends in the preceding year on the Northern Securities stock held against the bonds. In accordance with this provision the February, 1904, coupon was redeemed at \$25 or 2½ per cent., representing the extra ½ per cent. paid on the stock of the Northern Securities Co. in 1903.

In November, 1904, the company called the 4 per cent. and participating bonds for payment at 102½ and accrued interest on February 1, 1905. There were \$36,500,000 outstanding and \$45,991,000 in the treasury of the Union Pacific. On June 30, 1905, only \$540,000 of the issue remained outstanding.

The refunding collateral trust 4 per cent. mortgage bonds were created in 1904 to replace the 4 per cent. and participating bonds. The authorized issue is \$100,000,000, to be secured by whatever may be received in exchange for the company's holdings of Northern Securities stock at par, and by the deposit of any other securities at 80 of their cost or appraised value. The bonds are guaranteed, principal and interest, by the Union Pacific Railroad Co., the first coupon being due June 1, 1905. In November, 1904, the company sold \$40,000,000 of the new bonds to Kuhn, Loeb & Co., New York, and that firm offered, for a limited time, to holders of 4 per cent. and participating bonds to give for each \$1,000 bond with February, 1905, coupon a certificate calling for a \$1,000 refunding bond, and to pay \$77.50 cash on each bond upon such exchange.

The plan of reorganization, issued February, 1896, is given in full in the MANUAL for 1900.

The earnings since 1899-00 are included in those of the Union Pacific Railroad Co. For earnings prior to that year see the MANUAL for 1904.

Interest at the full rate of 5 per cent. per annum on the income A bonds, and at 4 per cent. on the B bonds is paid on both classes of incomes remaining in the hands of the public.

President, Edward H. Harriman, New York. Vice-President, William D. Cornish, New York. Director of Maintenance and Operation, J. Kruttschnitt, Chicago. Secretary, Alexander Millar, New York. Assistant Secretary, Joseph Hellen, New York. Treasurer, Frederic V. S. Crosby, New York. Comptroller, William Mahl, New York. Assistant Comptroller, Herbert S. Bradt, New York.

Directors—Oliver Ames, Boston. Samuel Carr, Boston. William D. Cornish, New York. Maxwell Everts, New York. Edwin Gould, New York. Edward H. Harriman, Arden, N. Y. James H. Hyde, New York. Otto H. Kahn, Morristown, N. J. Gardiner M. Lane, Boston. Robert S. Lovett, New York. William Mahl, New York. W. S. McCornick, Salt Lake City. Oliver W. Mink, Boston. W. V. S. Thorne, New York. Paul M. Warburg, New York.

Main office, Salt Lake City, Utah. Executive office, 120 Broadway, New York. Annual meeting, second Wednesday in October, at Salt Lake City.

OZARK & CHEROKEE CENTRAL RAILWAY CO.

(Controlled by St. Louis & San Francisco Railroad Co.)

A corporation formed in 1901 as successor to the North Arkansas & Western Railway Co. The company absorbed the Shawnee, Oklahoma & Missouri Coal & Railway Co. and the Muskogee City Bridge Co.

Road owned, Fayetteville, Ark., to Okmulgee, I. T., 144 miles. The road is controlled by the St. Louis & San Francisco Railroad Co., and is operated as part of its system.

Stock.....Par \$100.....Authorized, \$9,000,000.....Issued, \$2,800,000

All the stock is held by the St. Louis & San Francisco Railroad Co.

FUNDED DEBT

1st mort., 4 per cent., due April, 1943, April and Oct.....	\$2,880,000
Muskogee Bridge 1st mort., 5 per cent., due July, 1942, Jan and July.....	100,000
Total.....	\$2,980,000

The 1st mortgage bonds, created in 1903, were used to retire the old 5 per cent. issue as well as the bonds of the constituent companies. The authorized amount of the mortgage is \$9,000,000. Bonds are subject to call at 107½ and interest after 1911.

President, A. J. Davidson, St. Louis. Vice-President, B. R. Davidson, Fayetteville, Ark. Secretary, F. H. Hamilton, St. Louis. Treasurer, P. F. Davidson, Fayetteville, Ark.

Main office, St. Louis. Annual meeting, first Tuesday after first Monday in June, at Fayetteville.

PANAMA RAILROAD CO.

A corporation chartered by act of Legislature of the State of New York, April 7, 1849.

Road owned, Colon across Isthmus of Panama to Panama, Republic of Panama, 47½ miles; branch, 2½ miles; total, 50 miles. Locomotives, 35; passenger cars, 31; freight cars, 908; service cars, 60; also 3 steamers, 2 tugs and 15 lighters.

In 1881 the Panama Canal Co. (the De Lesseps Co.) acquired a large majority of this company's stock. On the purchase of the new Panama Canal Co. by the United States Government in 1904 the controlling interest in this company was included with the other assets and the Government now owns the entire capital stock. In 1902 the company made a traffic arrangement for three years with the Pacific Mail Steamship Co. Notice was given of the discontinuance of this contract in July, 1905.

Stock.....Par \$100.....Authorized, \$7,000,000.....Issued, \$7,000,000

The company formerly paid regular dividends, but none were paid from 1893 until March 25, 1901, when 2 per cent. was paid on the stock. In 1902 2 per cent. was paid in June and 2 per cent. in September. In 1903 4 per cent. was also paid, 2 per cent. each in April and October. In January, 1904, 4 per cent. was paid, in May, 1904, 2½ per cent., and February 1, 1905, 5 per cent.

FUNDED DEBT

New 1st mort., 4½ per cent., due Oct., 1917, April and Oct.....	\$2,232,000
Sinking fund subsidy bonds, 6 per cent., due Nov., 1910, May and Nov.....	433,000
Total	\$2,665,000

In addition to the above there were \$628,000 of the 1st 4½s and \$100,000 of the 6s held in the treasury.

The company pays a subsidy to the Government of Colombia of \$225,000 per annum under its concession from that Government, which arrangement has been assumed by the Government of the Republic of Panama. In 1880 an advance of \$3,000,000 was made, and to meet this bonded indebtedness \$225,000 annually of the Colombian Government subsidy was pledged till March 27, 1908, the same to be applied by the company: First, to the payment of the interest, and second, as a cumulative sinking fund for the redemption of the principal; the bonds to be drawn yearly in September to an amount equal to the then surplus of the subsidy sinking fund, the drawn bonds to be paid on November 1st after each drawing, and thereby redeeming the whole issue in 1908.

In 1897 the new 1st mortgage was created to retire the 7 per cent. bonds due October, 1897. The authorized 4½ per cent. issue is for \$4,000,000. Trustee of the mortgage, Central Trust Co., New York.

EARNINGS

	Div. Paid	Gross	Net	Charges	Surplus
1895.....	..	\$1,706,440	\$552,862	\$489,919	\$ 62,943
1896.....	..	2,271,141	1,035,303	489,619	545,684
1897.....	..	2,300,705	894,472	484,598	409,873
1898.....	..	2,142,881	751,988	485,241	266,746
1899.....	..	2,195,041	775,647	480,415	295,234
1900.....	..	2,055,194	922,690	475,926	446,764
1901.....	2	3,196,709	756,402	496,812	259,590
1902.....	4	2,762,816	806,700	511,315	295,385
1903.....	4	2,664,051	907,364	516,295	401,069
1904.....	2½	2,267,859	1,212,255	501,360	710,894
1905.....	5	3,077,611	782,449	428,200	354,248

In 1894 \$97,000 subsidy bonds were redeemed out of net earnings; in 1895, \$102,000; in 1896, \$107,000; in 1897, \$114,240; in 1898, \$121,000; in 1899, \$129,000; in 1900, \$136,000; in 1901, \$144,000; in 1902, \$153,000; in 1903, \$162,000; in 1904, \$172,000, and in 1905, \$182,000.

President, Theodore P. Shonts, Washington, D. C. Secretary and Treasurer, Edward A. Drake, New York. Assistant Secretary, T. H. Rossbottom, New York. Assistant Treasurer, Sylvester Deming, New York.

Directors—William Nelson Cromwell, New York. Edward A. Drake, New York. M. F. Endicott, Washington, D. C. Oswald H. Ernst, Washington. C. R. Edwards, Washington. Roger L. Farnham, New York. Peter C. Hains, Washington. B. M. Harrod, Washington. Charles E. Magoon, Ancon, Panama. J. D. de Obaldia, Washington. William Barclay Parsons, New York. Theodore P. Shonts, Washington.

Main office, 24 State street, New York. Annual meeting, first Monday in April, at New York

PENNSYLVANIA COMPANY

This company was chartered by the State of Pennsylvania, April 7, 1870, for the purpose of operating in the interest of the Pennsylvania Railroad Co. the lines leased and controlled by it west of Pittsburg.

MILEAGE

Operated directly by the Pennsylvania Company:	Miles
Pittsburg, Fort Wayne & Chicago Railway.....	469.89
New Castle & Beaver Valley Railroad.....	14.98
Massillon & Cleveland Railroad.....	12.23
Erie & Pittsburg Railroad.....	84.47
Cleveland & Pittsburg Railroad.....	201.74
Pittsburg, Youngstown & Ashtabula Railroad.....	125.09
Toledo, Walhonding Valley & Ohio Railroad.....	236.04
Pittsburg, Ohio Valley & Cincinnati Railroad.....	15.27
Marginal Railroad, Beaver Falls, Pa.....	3.51
South Chicago & Southern Railway.....	21.98
New Castle Branch, Western New York & Pennsylvania Railway.....	51.76
Cleveland & Marietta Railway.....	103.13
	<hr/> 1,340.09

Operated by the Pittsburg, Cincinnati, Chicago & St. Louis Railway Co.:

Pittsburg, Cincinnati, Chicago & St. Louis Railway.....	1,110.77
Ohio Connecting Railway.....	6.12
Chartiers Railway.....	23.48
Steubenville Extension.....	1.23
Pittsburg, Wheeling & Kentucky Railroad.....	28.04
Little Miami Railroad.....	194.49
Englewood Connecting Railway.....	2.35
	<hr/> 1,366.48

Otherwise operated, being controlled by the Pennsylvania Railroad Co., Pennsylvania Company, Pittsburg, Cincinnati, Chicago & St. Louis Railway Co., or jointly with other companies:

Cincinnati & Muskingum Valley Railroad.....	148.45
Waynesburg & Washington Railroad.....	28.15
Cincinnati, Lebanon & Northern Railroad.....	45.71
Cleveland, Akron & Columbus Railway.....	189.66

Louisville Bridge Co.....	2.45
Cincinnati, Richmond & Fort Wayne Railroad.....	85.60
Pittsburg, Chartiers & Youghiogheny Railway (controlled jointly).....	19.77
Central Indiana Railway (controlled jointly).....	117.58
Wheeling Terminal Railroad	9.65
Toledo, Peoria & Western Railway (controlled jointly).....	230.70
Grand Rapids & Indiana Railway.....	566.20
Vandalia Railroad.....	816.47
	<hr/>
	2,174.79
Total.....	4,881.36
Trackage.....	161.97
	<hr/>
Total of system.....	5,043.33

In 1901 the company acquired the Logansport & Toledo Railway, formerly the Eel River Railroad, 44 miles. In 1902 it acquired the Sandusky Division of the former Columbus, Sandusky & Hocking Railway, 109 miles, which was consolidated with the Toledo, Walhonding Valley & Ohio Railroad. In 1903 this company and the Cleveland, Cincinnati, Chicago & St. Louis Railway Co. jointly acquired control of the Central Indiana Railway Co., Muncie, Ind., to Brazil, Ind., 137 miles. In 1903 the Pittsburg, Cincinnati, Chicago & St. Louis Railway Co. acquired a two-sixth interest in a majority of the common stock of the Hocking Valley Railway Co.

On January 1, 1905, the Terre Haute & Indianapolis Railroad Co., the St. Louis, Vandalia & Terre Haute Railroad Co., the Terre Haute & Logansport Railway Co., the Logansport & Toledo Railway Co. and the Indianapolis & Vincennes Railroad Co., which were controlled, were consolidated under the name of the Vandalia Railroad Co., these including the Terre Haute & Peoria Railroad Co., the lease of which was assumed, constituting a total of 841 miles.

The Toledo, Peoria & Western Railway Co. is controlled jointly with the St. Louis, Kansas & Northwestern Railroad Co., one of the constituent companies of the Chicago, Burlington & Quincy Railroad Co.; the Pittsburg, Chartiers & Youghiogheny is controlled jointly with the Pittsburg & Lake Erie Railroad Co., and the Central Indiana Railway is controlled jointly with the Cleveland, Cincinnati, Chicago & St. Louis Railway Co.

Locomotives, 1,356; passenger cars, 1,032; freight cars, 69,806; service cars, 2,095.

Statements of the leased and controlled lines will be found under their respective heads.

Stock.....Par \$50.....Authorized, \$60,000,000.....Issued, \$60,000,000

The stock is all owned by the Pennsylvania Railroad Co. In January, 1902, the stock was increased from \$21,000,000 to \$40,000,000, the additional \$19,000,000 being paid to the Pennsylvania Railroad Co. as consideration for stocks of leased and controlled lines.

No dividends were declared from 1894, when 4 per cent. was paid in May, until 1901, when 3 per cent. was paid on December 30; 3 per cent. was also paid December 30, 1902. The December, 1903, dividend was 4 per cent.; in December, 1904 and 1905, 5 per cent. was paid.

FUNDED DEBT

Bonds of 1881, secured by pledge of stocks and bonds and guaranteed by Pennsylvania R.R. Co., 4½ per cent, due July, 1921, Jan. and July.....	\$19,467,000
Col. tr. cfs., 3½ p. c., guar. by Pa. R. R., due Sept., 1937, series A, Mar. and Sept.....	4,815,000
“ “ “ “ “ due Feb., 1941, series B, Feb. and Aug.....	9,581,000
“ “ “ “ “ due Dec., 1942, series C, June and Dec.....	4,948,000
Trust cfs., 3½ per cent., Series D, due Dec. 1944, June and Dec.....	10,000,000
Gold loan cfs., 3½ per cent., guar. by Pa. R. R., due Nov., 1916, May and Nov....	14,664,000
Real estate mortgages, various.....	60,000
	<hr/>
Total.....	\$115,107,000

The 3½ per cent. trust certificates, series A, B and C, are for \$20,000,000. They are guaranteed by the Pennsylvania Railroad Co. and secured by deposit of an equal amount of guaranteed 7 per cent. stock of the Pittsburg, Fort Wayne & Chicago Railway Co. The company has car trusts outstanding amounting to \$4,490,000. The \$10,000,000 of 3½ per cent. trust certificates, series D, were created in November, 1904, and are also secured by the deposit of special stock of the Pittsburg, Fort Wayne & Chicago Railway Co. and guaranteed by the Pennsylvania Railroad Co.

The gold loan certificates, due November, 1916, are \$20,000,000, and have a sinking fund provision of \$1,334,000 per annum, bonds to be drawn for the same. They were issued in 1901 to provide for the acquisition of the Pennsylvania Steel Co. and the Cambria Steel Co. They are secured by the deposit of stocks of the Baltimore & Ohio; Norfolk & Western; and Pittsburg, Cincinnati, Chicago & St. Louis companies.

	INCOME			
	Gross	Net	Charges	Surplus
1898	\$19,561,400	\$7,483,917	\$6,825,342	\$658,574
1899	23,603,852	9,160,130	7,013,199	2,146,931
1900	25,407,562	9,717,606	7,598,004	2,119,602
1901	29,054,544	12,247,872	8,566,611	3,681,261
1902	33,025,648	13,674,424	7,890,439	5,783,985
1903	36,602,934	13,853,717	8,734,076	5,119,641
1904	36,390,581	15,413,217	10,225,287	5,187,930
1905	40,596,439	16,343,459	10,289,028	6,054,431

FREIGHT TRAFFIC STATISTICS, ALL LINES

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Ave. Tons per Train
1901....	4,695	90,413,673	7,460,865,482	1,588,855	0.65c	\$2.03	323
1902....	4,852	104,545,045	8,031,071,569	1,655,041	0.62	2.13	326
1903....	4,903	109,512,935	8,558,542,501	1,745,572	0.63	2.06	...
1904....	5,043	111,616,354	8,560,688,066	1,697,540	0.60	2.37	...

President, Alexander J. Cassatt, Philadelphia. 1st Vice-President, James McCrea, Pittsburg. 2d Vice-President, Joseph Wood, Pittsburg. 3d Vice-President, J. J. Turner, Pittsburg. 4th Vice-President, Edward B. Taylor, Pittsburg. Secretary, S. B. Liggett, Pittsburg. Treasurer, T. H. B. McKnight, Pittsburg. Comptroller, John W. Renner, Pittsburg.

Directors—W. H. Barnes, Philadelphia. Alexander J. Cassatt, Philadelphia. John P. Green, Philadelphia. James McCrea, Pittsburg. Effingham B. Morris, Philadelphia. C. Stuart Patterson, Philadelphia. Charles E. Pugh, Philadelphia. Samuel Rea, Philadelphia. N. Parker Shortridge, Philadelphia. Edward B. Taylor, Pittsburg. J. J. Turner, Pittsburg. George Wood, Philadelphia. Joseph Wood, Pittsburg.

Main office, Union Station, Pittsburg. Annual meeting, first Tuesday in June, at Pittsburg.

PENNSYLVANIA RAILROAD CO.

A corporation chartered by the Commonwealth of Pennsylvania, April 13, 1846.

The lines operated directly by this company are its system east of Pittsburg and Erie, Pa., and consist of:

	Miles
1. Pennsylvania Railroad Division, Philadelphia to Pittsburg and branches.....	1,798.55
2. United Railroads of New Jersey Division, Jersey City to Philadelphia and branches. (Delaware & Raritan Canal, 66 miles, included.)	541.03
3. Philadelphia & Erie Railroad Division, Sunbury to Erie, Pa., and branches.....	599.53
4. Buffalo & Allegheny Valley Division, including the Allegheny Valley Railway and the Western New York & Pennsylvania Railway.....	824.59

Total operated directly..... 3,763.70

Of the above mileage, 1,188.49 miles are owned and 2,575.21 miles are leased or operated under contract.

Locomotives, 3,017; passenger cars, 2,034; freight cars, 105,832; service equipment, 3,441; floating equipment, 286.

The following properties east of Pittsburg and Erie are operated separately, being controlled through ownership of stock: Philadelphia, Baltimore & Washington Railroad; West Jersey & Seashore Railroad and branches; Northern Central Railway; Cumberland Valley Railroad; Baltimore, Chesapeake & Atlantic Railway, and Long Island Railroad.

The aggregate mileage in the system December 31, 1905, was as follows:

East of Pittsburg and Erie.....	5,969.94 miles
West of Pittsburg and Erie.....	5,041.35 "

Total..... 10,917.79 "

See separate statements of the various leased and controlled companies, including the Philadelphia & Erie Railroad; United New Jersey Railroad and Canal Co.; Northern Central Railway; Long Island Railroad; Philadelphia, Baltimore & Washington Railroad; Cumberland Valley Railroad; West Jersey & Seashore Railroad; Baltimore, Chesapeake & Atlantic Railway; Allegheny Valley Railway; Western New York & Pennsylvania Railway; Belvidere Delaware Railroad; Pittsburg, Fort Wayne & Chicago Railroad; Pittsburg, Cincinnati, Chicago & St. Louis Railroad, etc.

The lines owned, leased and controlled west of Pittsburg are operated through the organizations of the Pennsylvania Company and the Pittsburg, Cincinnati, Chicago & St. Louis Railroad Co., and are more fully described under the statements of those companies.

The company controls a large anthracite property, owned by the Summit Branch, the Lykens Valley, the Mineral Railroad & Mining and the Susquehanna Coal companies. The Pennsylvania Canal, Columbia to Nanticoke, Pa., and branches, 249 miles, is also controlled.

The Allegheny Valley Railway, which this company controlled, was leased in 1900. In March, 1906, its consolidation with this company was authorized. In 1900 control of the Western New York & Pennsylvania Railway was acquired and the road leased, the two properties being operated since August 1, 1900, as the Buffalo & Allegheny Valley Division of the Pennsylvania Railroad Co. In January, 1902, the Pennsylvania & Northwestern Railroad was acquired, and was merged in August, 1903, with various other auxiliary lines under the title of The Cambria & Clearfield Railroad Co., which is operated as part of the system. The Pittsburg, Virginia & Charleston Railway, which this company controls, was merged in 1905.

In 1899-1900 the company acquired important interests in the Baltimore & Ohio; Chesapeake & Ohio, and Norfolk & Western roads. It also purchased the Erie & Western Transportation Co. In May, 1900, control of the Long Island Railroad was acquired.

In the latter part of 1901 the management of this company formulated comprehensive plans for a depot in New York City, with tunnels under the North and East Rivers, connecting the main system with the Long Island Railroad, also to construct a connection between the Long Island Railroad and New England points by a bridge over the East River at Mott Haven, N. Y. The companies to construct and operate the New York tunnels and terminal are the Pennsylvania; New Jersey & New York Railroad, and the Pennsylvania, New York & Long Island Railroad. The New York Connecting Railroad Co. is to furnish the connection with the New York, New Haven & Hartford Railroad system. In February, 1903, preliminary work was begun on the construction of this extension, and in March, 1904, contracts were let for the tunnels under the North and East Rivers at New York. The company in 1904 and 1905 had under construction extensive terminals at Greenville, N. J., on New York Bay.

In 1901 the company acquired the minority stock of the Philadelphia, Wilmington & Baltimore with an issue of Pennsylvania Railroad Co.'s stock, and that company and the Baltimore & Potomac were consolidated under the title of the Philadelphia, Baltimore & Washington Railroad Co.

In 1901 this company and affiliated organizations acquired large interests in the stocks of the Pennsylvania Steel Co. and the Cambria Steel Co.

In 1902 a large interest in the Reading Co. was acquired in the joint interest of this company and of the New York Central, considerable amounts of the Reading Co.'s stock being vested in the Baltimore & Ohio and the Lake Shore & Michigan Southern as the representatives of the respective parent systems.

Included in the property owned and represented by the capital account are stocks and bonds of other companies having a par value of \$331,022,485 and costing \$236,604,457. The cash income received from these securities in the form of interest and dividends during 1905 was \$10,018,026. The company has also established a trust for the purchase of the securities of its leased lines, which, on December 31, 1904, held securities having a face value of \$13,984,250, interest and dividends on which are paid into the trust.

Stock.....Par \$50.....Authorized, \$400,000,000.....Issued, \$302,547,350

Transfer agencies, Broad Street Station, Philadelphia, and 85 Cedar street, New York. Registrars, Girard Trust Co., Philadelphia; American Exchange National Bank, New York.

The authorized capital of the company was originally \$151,700,000. In January, 1901, the Commonwealth of Pennsylvania, by statute, provided for an increase of \$100,000,000 in the stock, making it \$251,700,000, authorized. See below regarding the increase of the authorized stock to \$400,000,000 in 1903.

At the annual meeting in 1886 the directors were empowered to issue \$15,000,000 of new stock in their discretion. In June, 1887, 8 per cent. of new stock was subscribed for by the stockholders at par, and in May, 1890, 8 per cent. more was sold on the same basis. In December, 1899, the directors authorized the issue of \$12,930,500 new stock to provide for construction and equipment, and gave stockholders of record December 26, 1899, the right to subscribe for the same at par to the extent of 10 per cent. of their holdings. In 1890 \$20,000,000 new stock was authorized for improvements, and in 1892 directors were given power to issue \$17,456,550 more stock, which completed the full authorized amount of \$151,700,000. In April, 1900, more stock, which completed the full authorized amount of \$151,700,000, or the \$6,700,000 of new stock was issued and sold, making the stock outstanding \$151,700,000, or the full amount authorized. At the annual meeting in March, 1901, the stockholders authorized the directors to issue the new stock at their discretion, but at not less than par. The increase was to pay for the company's recent acquisitions of other roads. In March, 1901, stockholders were offered the right to subscribe for new stock at \$60 per share to the amount of 33½ per cent. of their holdings. This involved the issue of \$50,500,800 new stock, and increased the amount outstanding to \$202,200,800 at the close of 1902. In March, 1902, \$1,000,000 of new stock was issued in exchange for the stock of the Pennsylvania & Northwestern Railroad.

At the annual meeting, March 10, 1903, the stockholders ratified an increase of \$198,300,000 in the authorized capital stock, raising the total amount thereof from \$251,700,000 to \$400,000,000. The directors were given powers to issue the same as might be necessary, and it was provided

that of the increased stock \$50,000,000; if deemed advisable, might be in the form of convertible bonds.

On March 16, 1903, stockholders of record May 9, 1903, were given the right to subscribe at \$60 per share, between June 15 and June 27, 1903, for new stock to the extent of $33\frac{1}{3}$ per cent. of their respective holdings. Payments might be made in full at the time of subscription, in which case new stock for the same would be issued August 25, 1903, or payment could be made in instalments of \$30 per share at the time of subscription, \$15 per share between October 15 and 26, 1903, and \$15 per share between June 15 and 24, 1904, in which case certificates for the new stock were to be issued August 20, 1904.

In May, 1903, a syndicate organized by Speyer & Co. and Kuhn, Loeb & Co., New York, was formed to underwrite the above issue and subscription for the new stock, the syndicate, which was largely oversubscribed, agreeing to take at \$60 per share any amount of the new stock which was not subscribed for by the stockholders.

At the closing of the subscription on June 27, 1903, it was announced that the stockholders had taken all of the new issue, amounting to \$75,094,750 of stock and involving an aggregate money payment of over \$90,000,000, leaving none for the syndicate.

In June, 1903, \$878,250 additional stock was issued in order to retire the minority stock of the Pittsburg, Virginia & Charleston Railway Co., one of the controlled lines of the system.

The company has paid dividends on its stock in every calendar year since 1850. Dividends since 1893 are shown below in table of earnings. The dividends are payable May 31 and November 30. The books of the company do not close for the half-yearly dividends. The May, 1900, dividend was $2\frac{1}{2}$ per cent., but the November dividend was $2\frac{1}{2}$ per cent. and 1 per cent. extra, making $6\frac{1}{2}$ per cent. for the year 1900. In May, 1901, $2\frac{1}{2}$ per cent. was paid, but the November dividend was again $2\frac{1}{2}$ per cent. and 1 per cent. extra, making 6 per cent. for the year 1901. In 1902, 1903, 1904 and 1905 the semi-annual dividends were 3 per cent. regular each, or 6 per cent. per annum.

FUNDED DEBT

General mort., 6 per cent., due July, 1910, quar., Jan.....	\$19,997,820
Consolidated mort., 5 per cent., due Sept., 1919, June and Dec.....	4,998,000
“ “ 4 per cent., due May, 1943, May and Nov.....	2,769,000
“ “ $3\frac{1}{2}$ per cent., due July, 1945, Jan. and July.....	4,850,000
Convertible bonds, $3\frac{1}{2}$ per cent., due Nov., 1912, May and Nov.....	20,480,000
“ “ $3\frac{1}{2}$ per cent., due Oct., 1915, June and Dec.....	99,994,500
Trust cfs. of 1881, reg., P., W. & Balt., 4 per cent., due July, 1921, Jan. and July..	7,702,000
Collateral trust loan, $4\frac{1}{2}$ per cent., due June, 1913, June and Dec.....	9,900,000
Equipment trust loan, 4 per cent., due Sept., 1914, March and Sept.....	2,728,000
1st mort., real estate bonds, 4 per cent., due May, 1923, May and Nov.....	2,000,000
Real estate mortgages and ground rents, various.....	3,202,000
Sunbury, Haz. & Wilkes-B., 1st mort., “A,” 5 per cent., due May, 1928, May and Nov.	1,000,000
“ “ “ 2d mort., inc., 6 per cent., due May, 1938, May and Nov..	1,349,500
Sunbury & Lewistown, 1st mort., 4 per cent., due July, 1936, Jan. and July.....	500,000
West Chester R. R. Co. 1st mort., reg., 5 per cent., due Sept., 1919, Mar. and Sept.	75,000
Western Pa. Railroad cons. mort., 4 per cent., due June, 1928, June and Dec.....	4,000,000
Pittsburg, Va. & Charleston 1st mort., 4 per cent., due Nov., 1943, May and Nov..	6,000,000
River Front R. R. 1st mort., $4\frac{1}{2}$ per cent., due May, 1912, May and Nov.....	212,000
Total	\$191,757,820

In March, 1902, the directors authorized the issue of \$50,000,000 10-year $3\frac{1}{2}$ per cent. gold bonds, due November, 1912, with interest May and November. On May 1, 1904, or any subsequent interest period, these bonds are convertible into stock at \$70 per share. Beginning May 1, 1904, the bonds may be called at 102½ and interest on 90 days' notice, but if called the holder may nevertheless convert them into stock. Stockholders were offered the right to subscribe for the bonds at par to the extent of 25 per cent. of their holdings. Payments for bonds were in equal instalments of 50 per cent. between April 21 and May 1, 1902, and between October 20 and November 1, 1902, respectively, the bonds to be delivered at the latter date. The purpose of this issue was to provide \$25,000,000 for additional cars, \$20,000,000 for the construction of the New York tunnels and terminal, and \$5,000,000 for general purposes. In February, 1903, it was announced that the holders of the convertible bonds could exchange them for stock at \$70 per share for the latter between March and April, 1903. See above.

In February, 1903, the company effected a loan of \$35,000,000 in the form of $3\frac{1}{2}$ per cent. notes with a syndicate, running for six months, with the privilege of renewal for a similar period. These notes were retired in July, 1903, on the completion of the subscription for the new stock issue announced in March, 1903.

In 1903 this company guaranteed an issue of \$10,000,000 4 per cent. 1st mortgage bonds of the Philadelphia, Washington & Baltimore Railroad Co. and \$10,000,000 4 per cent. refunding bonds of the Long Island Railroad Co., a further guarantee of \$2,200,000 of the latter being made in 1904.

In 1905 an issue of \$100,000,000 $3\frac{1}{2}$ per cent. was created and was in part subscribed for a

par by the stockholders. These bonds mature October, 1915, but are convertible after December, 1905, into stock at \$75 per share for the latter. They can be called for redemption on December 1, 1910, or any subsequent interest dates, but if called can be converted up to 30 before the date of redemption. This issue was in part to retire \$27,480,000 of 6 per cent. bonds which matured June 1 and July 1, 1905.

The company had outstanding car trusts on December 31, 1905, to the amount of \$33,100,000.

FUNDED DEBT, LEASED AND CONTROLLED COMPANIES

Bald Eagle Valley, 1st mort., 6 per cent., due July, 1910, Jan. and July.....	\$300,000
Bells Gap, 1st mort., 6 per cent., due Aug., 1903, Feb. and Aug.....	81,000
“ cons. mort., 6 per cent., due April, 1913, April and Oct.....	145,000
Cambria & Clearfield, 1st mort., 5 per cent., due Jan., 1941, Jan. and July.....	1,279,000
“ gen. mort., 4 per cent., due Feb., 1955, Feb. and Aug.....	1,010,000
Camden & Burlington Co., 1st mort., guar., 4 per cent., due Feb., 1927, Feb. and Aug.....	350,000
Clearfield & Jefferson, 1st mort., 6 per cent., due Jan., 1927, Jan. and July.....	1,000,000
Columbia & Port Deposit, 1st mort., 4 per cent., due Aug., 1940, Feb. and Aug.....	1,800,000
Connecting Railroad, gold mort., 3½ per cent., due March 15, 1932, March and Sept.....	991,000
Delaware Riv. R.R. & Bridge, 1st mort., guar., 4 per cent., due Aug., 1936, Feb. and Aug.....	1,300,000
Freehold & Jamesburg Ag. R.R., mort., 6 per cent., due July, 1909, Jan. and July.....	323,000
“ cons. mort., 4 per cent., due July, 1909, Jan. and July.....	175,000
Genesee Val. Terminal, 1st mort., 6 per cent., due Nov., 1932, May and Nov.....	500,000
Girard Point Storage, 1st mort., guar., 3½ per cent., due Oct., 1940, April and Oct..	2,171,000
Harrisb., Ports., Mt. Joy & Lanc., 1st mort., ext., 4 p. ct., due July, 1913, Jan. and July.....	700,000
Johnsburger Railroad, 1st mort., 6 per cent., due March, 1929, March and Sept.....	200,000
Pennsylvania & North Western, gen. mort., 5 per cent., due Jan., 1930, Jan. and July.....	1,021,000
Perth Amboy & Woodbury, mort., 4 per cent., due Feb., 1918, Feb. and Aug.....	100,000
Philadelphia & Long Branch, cons. mort., 5 per cent., due Dec., 1913, June and Dec.....	750,000
Phil., Germantown & C.H., 1st mort., guar., 4½ per cent., due May, 1913, May and Nov.....	1,000,000
Ridgway & Clearfield, 1st mort., 5 per cent., due Nov., 1923, May and Nov.....	491,000
Tyrone & Clearfield, 1st mort., 5 per cent., due Jan., 1912, Jan. and July.....	1,000,000
Union Terminal Railway, 1st mort., 6 per cent., due June, 1914, June and Dec.....	1,000,000

See also the separate statements in this edition of the MANUAL of funded debts of other controlled and leased lines, including the Philadelphia & Erie; Northern Central; United New Jersey Railroad & Canal Co., Long Island; Philadelphia, Baltimore & Washington; Allegheny Valley; Western New York & Pennsylvania, etc.

The company's income account for five years is as follows:

	1901	1902	1903	1904
Gross earnings.....	\$101,329,795	\$112,663,330	\$122,626,419	\$118,145,269
Operating expenses.....	65,259,543	75,051,071	84,773,056	81,802,988
Net earnings.....	\$36,070,252	\$37,612,258	\$37,853,363	\$36,342,281
Receipts from other sources.....	8,584,914	9,039,876	10,742,960	11,414,263
Gross income.....	\$44,655,166	\$46,652,135	\$48,596,323	\$47,756,544
Interest, rentals, etc.....	22,460,836	20,802,172	21,089,816	19,765,678
Net income.....	\$22,194,330	\$25,849,963	\$27,506,507	\$27,990,866
Trust funds and improvements.....	11,336,658	13,036,528	12,713,576	10,057,832
Balance.....	\$10,857,672	\$12,813,434	\$14,792,931	\$17,933,034
Dividends.....	10,857,672	12,262,491	14,792,931	17,933,034
Surplus.....		\$550,943		
				1905
Gross earnings.....				\$133,921,992
Operating expenses.....				93,390,410
Net from operation.....				\$40,531,582
Rentals to roads operated on basis of interest.....				7,662,810
Balance.....				\$32,868,771
Other income.....				12,036,917
Gross income.....				\$44,905,689
Charges and rentals.....				14,803,172
Net income.....				\$30,102,516

In 1905 the dividends paid were \$18,113,977, the entire surplus left thereafter being appropriated for trust funds, improvements, etc.

A detailed statement, by divisions, for the year 1905 is as follows :

	Main Line and Branches	New Jersey Division	Phila. & Erie Division	Buffalo & Allegheny Valley Division
Gross earnings.....	\$79,697,290	\$29,914,791	\$12,591,007	\$11,718,902
Operating expenses	53,977,391	22,416,167	8,900,063	8,996,788
Net earnings	\$26,619,899	\$7,498,623	\$3,690,944	\$2,722,114

BALANCE SHEET, DECEMBER 31, 1905

ASSETS		LIABILITIES	
Cost of road, equipment and real estate	\$230,954,146	Capital stock	\$302,547,350
Terminal properties at Buffalo, Brooklyn, etc.....	1,559,372	Funded debt, including mortgages and ground rents.....	191,852,447
Cost of securities owned.....	236,604,457	Guaranteed stock and bonds of the Harrisburg, Portsmouth, Mt. Joy & Lancaster R. R. Co.	1,882,550
Mortgages receivable.....	2,962,202	Securities received with the lease of the U. N. J. R. R. & C. Co.	3,283,461
Securities received with the lease of the U. N. J. R. R. & C. Co.	3,283,461		
Current Assets:		Current Liabilities:	
Due from controlled companies, for advances for construction and other purposes.....	30,681,487	Pay rolls, vouchers and net traffic balances.....	20,037,747
Due from agents.....	8,411,472	Due controlled companies, other than traffic balances.....	16,276,032
Bills receivable and miscellaneous assets	19,773,756	Due Saving Fund, Relief Fund, and Insurance Fund.....	703,412
Materials.....	9,015,464	Interest accrued, matured and uncollected.....	1,779,735
Cash	26,734,301	Miscellaneous liabilities.....	5,328,366
Sinking Funds, Trust Funds and Insurance Fund.....	7,080,703	Sinking Funds and Trust Fund.	8,784,672
Insurance fund.....	10,000	Profit and loss.....	24,725,484
Total.....	\$577,070,825	Total.....	\$577,070,825

The following presents the comparative freight traffic statistics of the lines east of Pittsburgh and Erie :

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Tons per Train
1898.....	2,747	84,801,805	9,233,924,358	3,361,457	0.499c	\$2.19	440
1899.....	2,781	100,700,037	10,875,512,708	3,911,279	0.473	2.22	470
1900.....	3,716	109,471,266	11,942,657,794	3,213,847	0.540	2.58	480
1901.....	3,739	122,240,793	12,713,626,489	3,400,275	0.582	2.84	490
1902.....	3,705	133,944,161	14,040,264,352	3,855,238	0.586	3.03	518
1903.....	3,723	146,007,443	14,858,077,652	3,990,888	0.605	3.19	527
1904.....	3,747	133,466,425	14,236,221,747	3,799,356	0.605	3.03	501
1905.....	3,839	156,533,351	16,885,485,241	4,398,316	0.593	2.99	505

GROSS AND NET EARNINGS BY MONTHS FOR THREE YEARS

	1903		1904		1905	
	Gross	Net	Gross	Net	Gross	Net
January.....	\$9,529,375	\$2,298,537	\$8,473,874	\$1,144,634	\$9,310,774	\$1,751,934
February.....	8,229,524	1,313,862	8,345,424	1,310,462	8,688,824	1,237,862
March	10,138,504	2,703,919	9,624,404	2,030,419	10,542,304	2,583,319
April.....	10,767,577	3,725,279	10,368,277	3,314,179	10,855,677	3,136,579
May	10,624,638	3,705,864	10,106,138	3,316,164	11,519,338	3,706,864
June... ..	10,827,859	3,506,899	9,777,559	3,702,799	11,467,759	3,656,799
July.....	10,995,393	3,925,237	9,481,103	3,439,137	10,831,703	3,423,237
August.....	11,041,290	3,961,662	10,299,890	4,113,662	11,967,490	4,496,062
September.....	10,680,750	3,638,510	10,388,650	3,896,410	12,376,950	4,821,210
October.....	10,725,575	3,774,398	10,728,675	4,133,197	12,572,075	4,594,097
November.....	9,799,925	3,023,452	10,453,525	3,351,052	12,580,725	4,313,852
December.....	9,228,175	2,206,537	10,097,675	2,590,137	12,161,675	3,793,337
Totals.....	\$122,588,495	\$37,784,155	\$118,145,194	\$36,342,252	\$134,875,294	\$41,485,152
Aver. per month	10,215,717	3,148,679	9,845,432	3,028,521	12,239,607	3,457,096

President, Alexander J. Cassatt, Philadelphia. 1st Vice-President, John P. Green, Philadelphia. 2d Vice-President, Charles E. Pugh, Philadelphia. 3d Vice-President, Samuel Rea, Philadelphia. 4th Vice-President, John B. Thayer, Philadelphia. 5th Vice-President and Treasurer, Henry Tatnall, Philadelphia. Secretary, Lewis Neilson, Philadelphia. Assistant Secretaries, A. J. County, Philadelphia. Kane S. Green, Philadelphia. Robert H. Groff, New York. Assistant Treasurers, H. P. Connor, Philadelphia. George A. Walker, Philadelphia. Comptroller, M. Riebenack, Philadelphia.

Directors—William H. Barnes, Philadelphia. Alexander J. Cassatt, Philadelphia. T. De Witt Cuyler, Philadelphia. Alexander M. Fox, Philadelphia. Lincoln Godfrey, Philadelphia. John P. Green, Philadelphia. Clement A. Griscom, Philadelphia. Amos R. Little, Philadelphia. James McCrea, Pittsburg. Effingham B. Morris, Philadelphia. Charles E. Pugh, Philadelphia. Samuel Rea, Philadelphia. N. Parker Shortridge, Philadelphia. George Wood, Philadelphia.

Main office, Broad Street Station, Philadelphia. Annual meeting, second Tuesday in March, at Philadelphia. Books do not close for the meeting, but no stock can be voted for directors that has not been qualified by an ownership of sixty days. Directors are elected two weeks after annual meeting.

PEORIA & EASTERN RAILROAD CO.

(Leased to Cleveland, Cincinnati, Chicago & St. Louis Railway Co.)

Road owned, Springfield, O., to Pekin, Ill., 342 miles; trackage leased, Pekin to Peoria, Ill., 10 miles; total, 350 miles. Locomotives, 72; passenger cars, 50; freight cars, 1,846.

The road was formerly the Indiana, Bloomington & Western, which was foreclosed in March, 1887, and reorganized as the Ohio, Indiana & Western. Again reorganized in 1890 under the present title.

Stock.....Par \$100.....Authorized, \$10,000,000.....Issued, \$10,000,000

Transfer Agents, J. P. Morgan & Co., New York. Registrar, Central Trust Co., New York.

FUNDED DEBT

Ind., Bloom. & W., 1st mort., extended April, 4 per cent., due 1940, April and Oct.....	\$985,100
Ohio, Ind. & West., con. 1st mort., 5 per cent., due April, 1938, quar., Jan.....	500,000
1st consolidated mort., 4 per cent., due April, 1940, April and Oct.....	8,500,000
2d consolidated mort., income, 4 per cent., due April, 1990, April.....	4,000,000

Total.....\$13,985,100

This road is leased to the Cleveland, Cincinnati, Chicago & St. Louis for 50 years from 1890, interest on 1st consols being guaranteed. If earnings exceed fixed charges and advances made by Cleveland, Cincinnati, Chicago & St. Louis, surplus, as determined by the statements for the calendar year, to go to 2d consols and any further surplus to the stock. The Cleveland, Cincinnati, Chicago & St. Louis owns one-half the stock. The Indiana, Bloomington & Western 1st mortgage preferred 7 per cent. bonds, which matured January 1, 1900, were refunded and extended at 4 per cent. The company owed the Cleveland, Cincinnati, Chicago & St. Louis \$556,228 for advances, and turned over a large amount of its treasury assets to that company to secure the indebtedness. In March, 1901, the Courts decided that the company had the right to use a considerable amount of securities reserved at the time of the reorganization. All indebtedness to the Cleveland, Cincinnati, Chicago & St. Louis Railway Co. was paid off in 1902.

The first payment on the income bonds was 4 per cent., April 1, 1902, the same rate being paid in April, 1903, 1904 and 1905.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1895-96.....	\$1,902,324	\$457,899	\$441,620	\$16,279
1896-97.....	1,631,103	342,846	441,620	Def. 98,773
1897-98.....	1,883,107	456,782	441,620	15,162
1898-99.....	1,903,217	453,838	441,369	12,469
1899-00.....	2,356,416	788,156	442,500	345,656
1900-01.....	2,488,303	821,949	404,075	417,874
1901-02.....	2,518,750	654,112	564,260	89,852
1902-03.....	2,947,237	641,367	564,260	77,107
1903-04.....	3,069,694	590,909	564,260	26,649
1904 (six months ending Dec. 31).....	1,527,521	426,899	267,481	159,418

Charges for 1901-02, 1902-03 and 1903-04 include \$160,000, being 4 per cent. paid on the income bonds of the company out of the year's earnings.

President, Melville E. Ingalls, Cincinnati. Vice-President, J. D. Layng, New York. Secretary, J. C. Davie, Cincinnati. Treasurer, Charles F. Cox, New York.

Main office, Central Union Depot, Cincinnati. Annual meeting, second Wednesday in February, at Danville, Ill.

PEORIA & PEKIN UNION RAILWAY CO.

Road owned, 18 miles, extending on both sides of the Illinois River at Peoria, Ill., with double track, sidings and spurs, amounting to an aggregate of about 53 miles of track. Locomotives, 18; passenger cars, 3; freight cars, 253.

This company acquired the Peoria & Springfield Railroad and part of the Peoria, Pekin & Jacksonville Railway.

The stock of the company is owned jointly by the Lake Erie & Western Railroad; Toledo, Peoria & Western Railway; Cleveland, Peoria & Eastern Railroad; Chicago, Peoria & St. Louis Railway; Chicago & Northwestern Railway, and Illinois Central Railroad. The companies using this company's terminals as tenants include the Chicago & Alton Railway, the Iowa Central Railway, the Chicago, Rock Island & Pacific, the Chicago, Burlington & Quincy Railroad and the Vandalia Railroad.

Stock.....Par \$100.....Authorized, \$1,000,000.....Issued, \$1,000,000

Stock is transferred by the Secretary of the company, Peoria, Ill.

FUNDED DEBT

1st mort., 6 per cent., due Feb., 1921, quar., Feb.....	\$1,495,000
2d mort., 4½ per cent., due Feb., 1921, May and Nov.....	1,499,000
Total	\$2,994,000

Trustee of both mortgages and agent for the payment of interest, Central Trust Co., New York.

The proprietary companies pay terminal and switching charges and a yearly rental for the use of this company's facilities. The Chicago & Alton; Rock Island; Iowa Central and Vandalia also rent facilities from this company.

EARNINGS

Year ending June 30	Gross	Net
1899-00.....	\$770,309	\$356,362
1900-01.....	729,181	319,270
1901-02.....	809,817	265,097
1902-03.....	833,459	225,172
1903-04.....	896,905	260,808
1904-05.....	913,309	260,898

Dividends of 6 per cent. were paid on the stock each year from 1896 to 1902, inclusive. In 1903 4 per cent. was paid.

President, Curtiss Millard, Peoria, Ill. Vice-President, E. N. Armstrong, Peoria. Secretary, H. K. Pinkney, Peoria. Treasurer, J. F. Kiefer, Peoria.

Main office, Peoria, Ill. Annual meeting, second Tuesday in March, at Peoria.

PERE MARQUETTE RAILROAD CO.

A corporation formed under the laws of Michigan, November 1, 1899, which acquired the Flint & Pere Marquette Railroad Co., the Detroit, Grand Rapids & Western Railroad Co., and the Chicago & West Michigan Railway Co., under an agreement dated May 20, 1899, for that purpose.

Full details of the old companies were given in the MANUAL for 1899 under their respective titles. The consolidation plan was given fully in the MANUAL for 1900.

In June, 1904, a syndicate acquired this company, and the Cincinnati, Hamilton & Dayton Railway Co., together with the Chicago, Cincinnati & Louisville Railroad Co.

A lease of the company's road to the Cincinnati, Hamilton & Dayton Railway Co. was made for 999 years, from March 1, 1905, dividends of 4 per cent. on the preferred and 5 per cent. per annum on the common stock of the Pere Marquette being guaranteed thereunder. In connection with the sale in September, 1905, of a controlling interest in the Cincinnati, Hamilton & Dayton to the Erie Railroad Co., this property also became a part of the Erie system, but in

December, 1905, the Erie Co. gave up the purchase and returned the control to the parties from whom it had been bought. In December, 1905, Judson Harmon of Cincinnati, was appointed receiver of the company and action was taken by the management of the Cincinnati, Hamilton & Dayton to annul the lease to that company.

Road owned :	Miles	Controlled :	Miles
La Crosse, Ind., to Grand Rapids, Mich.	152.55	Walkerville to St. Thomas, Ont.	126.78
Benton Harbor to Buchanan, Mich.	26.00	Sarnia to Rondeau, Ont.	72.63
Lawton to South Haven, Mich.	33.82	Pere Marquette R. R. of Indiana	20.70
Allegan to Pentwater, Mich.	129.54	London to Pt. Stanley, Ont. (leased by L. E. & D. R. Ry.)	24.00
Grand Rapids to Bay View, Mich.	281.55		
Grand Rapids to Plymouth, Mich.	132.94	Total controlled	244.11
Grand Ledge to Big Rapids, Mich.	147.25		
Strong to Stanton, Mich.	19.52		
Elmdale to Mershon, Mich.	102.58	Trackage :	
Berry to Big Rapids, Mich.	52.04	St. Thomas, Ont., to Black Rock and Suspension Bridge, N.Y.	135.80
Toledo, O., to Saginaw, Mich.	174.20	Chicago, Ill., to Pine, Ind.	34.20
Plymouth to Detroit, Mich.	29.42	Pine to Porter, Ind.	17.94
Saginaw to Ludington, Mich.	217.81	Chicago, Ill., to Clarke Jct., Ind.	21.00
Saginaw to Bay City, Mich.	25.66	Romulus to Delroy, Mich.	14.40
Saginaw to Port Huron, Mich.	90.30	Other trackage	23.54
Port Huron to Almont, Mich.	30.05		
Saginaw to Bad Axe, Mich.	65.79	Total trackage	246.88
Port Huron to Grindstone City, Mich.	125.34		
Business branches	58.98	Total operated	2,386.33
Total owned	1,895.34		

Locomotives, 434; passenger cars, 366; freight cars, 17,775.

In 1903 the company acquired the Lake Erie & Detroit River Railway Co., Sarnia, Ont., and Walkerville (opposite Detroit), to St. Thomas, Ont., 223 miles, which is now operated as this company's Buffalo Division.

In 1903 this company acquired the South Haven & Eastern, the Milwaukee, Benton Harbor & Columbus and the Benton Harbor, Coloma & Pawpaw Lake Railways. In 1904 this company, in conjunction with the Cincinnati, Hamilton & Dayton Railway, acquired perpetual rights in connection with the Toledo Railway & Terminal, the two companies jointly guaranteeing \$3,500,000 4½ per cent. bonds of the Railway & Terminal Co.

In 1903 arrangements were made between this company and the Lake Shore & Michigan Southern Railroad for trackage over lines of that company to Chicago, the contracts being for ninety-nine years, the total mileage involved being 18 miles. The trackage over the Lake Shore & Michigan Southern is from Porter, Ind., to Clark Junction, Ind., this company connecting at the latter point with the lines of the Chicago Terminal Transfer Railroad Co. The trackage over the Michigan Central Railroad and the Canada Southern is to Niagara Falls, N. Y.

This company, in 1903, made a contract with the Chicago Terminal Transfer Railroad Co. for ninety-nine years for the lease of the latter's tracks and terminals at Chicago.

In 1903 this company, in conjunction with the Bessemer & Lake Erie Railroad Co., acquired control of the Marquette & Bessemer Dock & Navigation Co., which is the successor of the United States & Ontario Steam Navigation Co.

The Pere Marquette International Bridge Co. was organized in 1903 to bridge the Detroit River.

Stock. . Par \$100. . Authorized	{ com., \$16,000,000 }	Issued { com., \$14,145,500 }	{ \$26,145,500 }
	{ pref., 12,000,000 }			{ pref., 12,000,000 }

The preferred stock is 4 per cent., non-cumulative. The issue of preferred can be increased only with the consent of a majority of each class of stock.

Transfer agencies, 40 Wall street, New York; 50 State street, Boston. Registrars, Morton Trust Co., New York; International Trust Co., Boston.

The Cincinnati, Hamilton & Dayton Railway Co., in June, 1904, acquired \$11,000,000 of the common stock, making, with the \$1,854,500 of common and \$1,487,800 of preferred stock held in the company's treasury, a controlling interest in the stock.

The first dividend on the preferred stock of the company was 4 per cent., paid February 11, 1901, out of the profits of the year 1900. On August 15, 1901, a semi-annual dividend of 2 per cent. was paid on the preferred, and a 2 per cent. dividend on February 15, 1902. Regular semi-annual dividends were paid on the preferred in February and August at the same rate until February, 1905, inclusive. The 1st dividend of 1 per cent. on the common stock was paid August 17, 1903, and 1 per cent. was paid December 10, 1903, 1 per cent. March, 1904, 1 per cent. March, 1905, and a semi-annual dividend of 2½ per cent. in June, 1905.

FUNDED DEBT

Pere Marquette R. R. cons. mort., due Jan., 1951, 4 per cent., Jan. and July.....	\$8,382,000
“ “ “ refunding mort., 4 p. c., guar., due Jan. 1955, Jan. and July..	9,207,000
“ “ “ col. trust, 3 to 4 per cent., due Jan., 1923, Jan. and July....	2,870,000
“ “ “ joint col. trust with C., H. & D.; 4 per cent., due July, 1914, Jan. and July.....	3,500,000
Lake Erie & Det. Riv. Div. 1st mort., 4½ per cent., due Aug., 1932, Feb. and Aug...	3,000,000
Pere Marquette of Ind. mort., guar., 4 per cent., due May, 1943, May and Nov.....	675,000
F. & P. M. new mort. 6 per cent., due Oct., 1920, April and Oct.....	4,000,000
“ “ new mort., 4 per cent., due Oct., 1920, April and Oct.....	1,000,000
“ “ cons. mort., 5 per cent., due May, 1939, May and Nov.....	2,850,000
“ “ Toledo Div. 1st mort., 5 per cent., due July, 1937, Jan. and July.....	400,000
“ “ Port Huron Div. 1st mort., 5 per cent., due April, 1939, April and Oct...	3,500,000
Chicago & W. Mich. cons. mort., 5 per cent., due Dec., 1921, June and Dec.....	5,758,000
Chicago & N. Mich., 1st mort., guar. 5 per cent., due May, 1931, May and Nov.....	1,667,000
Detroit, Grand Rapids & W. cons. mort., 4 per cent., due April, 1946, April and Oct.	5,379,000
Grand Rapids, Kal. & S. E. 1st mort., 5 per cent., due Oct., 1907, April and Oct....	200,000
Gr. Rap., Belding & Saginaw 1st mort., 5 per cent., due March, 1924, March and Sept.	260,000
Western Equipment Co. mort., 6 per cent., due April, 1909, April and Oct.....	53,000
Sag., Tuscola & Huron R. R. 1st mort., 4 per cent., due Aug., 1931, Feb. and Aug...	1,000,000
Marq. & Bessemer Dock & Nav. Co., 1st mort., guar. 4½ per cent., due April, 1933, April and Oct.....	396,000
Marquette Equipment 1st mort., guar., 5 per cent., due Oct., 1910, April and Oct....	490,000
Eastern Equipment guar. 1st mort., 5 per cent., due March., 1905-08, March and Sept.	2,940,000
Equipment mort., 4½ per cent., due April, 1905-14, April and Oct.....	1,368,000
Series B Equipment bonds, 5 per cent., due Oct. 1908, April and Oct.....	36,000
L. E. & Det. Riv. Ry. Equipment mort., 5 per cent., due March, 1911, March and Sept.	88,000
Total.....	\$59,019,000

The Pere Marquette Railroad consolidated 4 per cent. mortgage is for \$50,000,000, of which \$26,656,000 was reserved to retire prior bonds. Bonds can be issued at the rate of \$20,000 per mile for single and \$25,000 for double track. Trustee of the mortgage, Farmers' Loan & Trust Co., New York.

The Pere Marquette collateral trust bonds, due 1923, are secured by the entire stock of the Lake Erie & Detroit River Railway Co. The bonds are subject to call on any interest day on 60 days' notice. The bonds bear 3 per cent. per annum until July 1, 1905, and 4 per cent. thereafter. Trustee, National Trust Co., Limited, Toronto.

The 4 per cent. collateral trust, 4 per cent. bonds of 1904, are secured by deposit of the entire \$4,206,000 stock of the Chicago, Cincinnati & Louisville Railroad Co., and \$3,500,000 were used to acquire the stock, and \$500,000 additional were reserved for improvements to that property. They can be called on or before July, 1909, at 105.

The 4 per cent. refunding mortgage is for \$60,000,000, and is guaranteed, principal and interest, by indorsement by the Cincinnati, Hamilton & Dayton Railway Co. Trustee of the mortgage, Central Trust Co., New York. Of the total amount, \$46,505,000 is reserved to retire prior liens; \$7,495,000 is to be available for extensions, etc., but not for other improvements, at the rate of \$500,000 per annum.

The authorized amount of the Pere Marquette Railroad Co., of Indiana, 4 per cent. mortgage is \$3,000,000. The bonds are subject to call at 105 at the company's option, are secured by the Indiana lines and the Chicago extension, and are guaranteed, principal and interest, by the parent company.

The Lake Erie & Detroit River Division 4½ per cent. bonds are secured by the deposit with the Morton Trust Co., trustee, of \$3,000,000 5 per cent. bonds of the Lake Erie & Detroit River Railway Co., guaranteed by this company.

This company and the Bessemer & Lake Erie Railroad Co. jointly guarantee the issue of \$492,000 4½ per cent. bonds of the Marquette & Bessemer Dock & Navigation Co.

The revenues given below include the earnings of the three companies in the two years prior to the consolidation.

EARNINGS

	Gross	Net	Charges	Surplus
1897.....	\$5,757,460	\$1,428,926	\$1,292,380	\$136,546
1898.....	6,585,247	1,665,081	1,308,674	296,597
1899.....	7,207,373	1,624,255	1,275,343	348,912
1900.....	8,206,112	1,965,519	1,319,331	646,188
1901.....	9,201,175	2,090,963	1,508,889	582,074
1902.....	9,955,375	2,444,841	1,451,704	993,136
1903.....	11,356,436	3,467,162	1,850,484	1,116,678
1904 (6 mos. ending June 30).....	5,456,935	1,153,159	997,416	155,743
1904-05 (year ending June 30).....	13,108,456	2,216,223	2,238,653	Def. 22,430

In 1902 dividends paid on the preferred stock were \$420,416; equipment trust payments, \$159,244; improvement fund, \$200,000; balance surplus, \$213,476. In 1903, preferred dividends, \$420,238; equipment payments, \$513,533; surplus, \$385,600. In the six months ending June 30, 1904, preferred dividends were \$210,195, extraordinary expenditures on account of floods, etc., were \$300,384, net deficit \$496,488. In the year 1904-05 preferred dividends, \$420,440, extraordinary expenditures, \$95,526; net deficit, \$619,090.

Receiver, Judson, Harmon, Cincinnati.

Chairman, George W. Perkins, New York. President, F. D. Underwood, New York, Vice-President and General Counsel, George F. Brownell, New York. Secretary, Thomas J. Walsh, Cincinnati. Assistant Secretary, David Bosman, New York. Treasurer, J. E. Howard, Cincinnati. Assistant Treasurer, D. W. Bigoney, New York. Comptroller, J. L. Cramer, Cincinnati.

Directors—George F. Baker, New York. W. C. Cross, New York. Edward H. Harriman, New York. John G. McCullough, Bennington, Vt. George W. Perkins, New York. Norman B. Ream, Chicago. George A. Richardson, New York. H. F. Shoemaker, New York. William Arden Smith, Grand Rapids, Mich. Samuel Spencer, New York. Charles Steele, New York. F. D. Underwood, New York. George W. Young, New York.

Main office, Great Central Building, Cincinnati. Annual meeting, first Wednesday in May, at Detroit.

PHILADELPHIA & ERIE RAILROAD CO.

(Leased to Pennsylvania Railroad Co.)

Road owned, Sunbury, Pa., to Erie, 287½ miles; branches, 17 miles. Northern Central trains use 40 miles of this road, from Sunbury to Williamsport. Equipment is furnished by the lessee. Some 380 miles of branch lines controlled or owned by Pennsylvania Railroad are operated for convenience of lessee in connection with this line as the Philadelphia & Erie Division of the Pennsylvania Railroad Co.

Stock...Par \$50...	Authorized { com., \$10,000,000 special, 2,400,000 }	Issued { com., \$7,985,000 special, 2,400,000 }	\$10,385,000
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Stock is transferred at the office of the company, Philadelphia.

The special stock is entitled to 7 per cent. per annum, non-cumulative, which is paid annually December 31. It is all owned by the Pennsylvania Railroad Co. Dividends on it have been from 1888 to 1893, inclusive, 7 per cent.; in 1894 to 1897, inclusive, 2 per cent.; in 1898 and 1899, 4 per cent.; in 1900 and subsequent years, 7 per cent.

Dividends on the common stock have been as follows: In 1892, 2 per cent.; in 1894, 2 per cent.; in 1901, 2 per cent., paid December 31; in 1902, 1903 and 1904, 4 per cent., the payments being 2 per cent. each in July and December. The June, 1905, dividend was 3 per cent., and the same rate was paid in December, 1905, making 6 per cent. for the year.

FUNDED DEBT

General mort.,	6 per cent., coupon, due July, 1920, Jan. and July.....	\$8,680,000
" "	5 per cent., registered, due July, 1920, April and Oct.....	5,263,000
" "	4 per cent., registered, due July, 1920, April and Oct.....	5,880,000
Total		\$19,823,000

The general mortgage is guaranteed by Pennsylvania Railroad Co. In 1888 \$3,000,000 additional general mortgage bonds were issued to retire that amount of maturing 2d mortgage bonds. In 1897 \$976,000 maturing Sunbury & Erie 1st mortgage 7s were also retired with the issue of a like amount of general 4s. Pennsylvania Railroad Co. owns \$3,499,800 common and all of the \$2,400,000 special stock. The City of Philadelphia owned \$2,250,000 of the common stock, but sold the same in 1904 to Drexel & Co.

The rental paid by the lessee is the net revenue. Charges include interest on equipment as well as interest paid.

EARNINGS

	Gross	Net	Charges	Surplus
1896.....	\$4,512,511	\$1,283,522	\$1,275,957	\$7,564
1897.....	4,601,257	1,300,756	1,221,034	14,153
1898.....	4,574,443	1,378,139	1,375,826	2,313
1899.....	5,348,029	1,664,234	1,503,014	101,220
1900.....	5,824,626	2,153,341	1,944,640	140,366
1901.....	6,789,689	2,797,285	2,293,414	503,868
1902.....	6,423,192	2,110,335	1,697,168	563,167
1903.....	7,781,186	2,459,236	1,746,997	712,239
1904.....	7,678,306	2,458,018	1,758,793	699,225
1905.....	8,255,366	2,527,132	1,918,602	608,530

The earnings are also included in those of the Pennsylvania Railroad lines east of Pittsburg and Erie. Charges include dividends.

President, N. Parker Shortridge, Philadelphia. Secretary and Treasurer, J. S. Vanzandt, Philadelphia.

Directors—William H. Barnes, Philadelphia. John H. Catherwood, Philadelphia. Rudolph Ellis, Philadelphia. James Elverson, Philadelphia. John P. Green, Philadelphia. Bayard Henry, Philadelphia. Amos R. Little, Philadelphia. Effingham B. Morris, Philadelphia. Samuel Rea, Philadelphia. N. Parker Shortridge, Philadelphia. Edward T. Stotesbury, Philadelphia. William E. Thompson, Philadelphia. George Wood, Philadelphia.

Main office, Broad Street Station, Philadelphia. Annual meeting, second Monday in February, at Philadelphia.

PHILADELPHIA, BALTIMORE & WASHINGTON RAILROAD CO.

(Controlled by Pennsylvania Railroad Co.)

A corporation formed November 1, 1902, by consolidation of the Philadelphia, Wilmington & Baltimore Railroad Co. and the Baltimore & Potomac Railroad Co. It is controlled by the Pennsylvania Railroad Co., which, with its controlled company, the Northern Central Railway Co., owns practically the entire stock of the company.

Road owned, Philadelphia to Washington, 136 miles; branches, 79 miles; total, 215 miles; leased, controlled and worked, Delaware Railroad and branches, 249 miles; Delaware, Maryland & Virginia Railroad, 98 miles; Philadelphia & Baltimore Central Railroad, 80 miles; Philadelphia & Delaware County Railroad, 12 miles; Columbia & Port Deposit Railway, 43 miles; Junction Railroad, 3 miles; South Chester Railroad, 4 miles; total, 488 miles; total operated, 703 miles. The Baltimore & Potomac, Baltimore to Washington, 93 miles, had been leased to the Philadelphia, Wilmington & Baltimore up to the time of the merger. The Washington Southern Railroad, 35 miles, which this company operated, was transferred to the Richmond-Washington Co. in 1901. Locomotives, 296; passenger cars, 395; freight cars, 3,862.

Stock.....Par \$50.....Authorized, \$25,350,400.....Issued, \$23,489,150

Stock is transferred at the office of the company, Philadelphia.

Dividends of 7 per cent. per annum were paid on the stock of the Philadelphia, Wilmington & Baltimore Railroad, 4 per cent. in January and 3 per cent. in July.

The first dividend on the stock of the new company was 2 per cent. semi-annual, paid December 31, 1902, and the subsequent dividends paid in June and December have been at the same rate, or 4 per cent. per annum.

FUNDED DEBT

Phil., Balt. & Wash. mort., 4 per cent., guar., due Nov., 1944, May and Nov.....	\$10,570,000
Phila., Wilm. & Balto. plain bonds, 5 per cent., due June, 1910, June and Dec.....	1,000,000
“ “ “ plain bonds, 4 per cent., due April, 1917, April and Oct.....	1,000,000
“ “ “ plain bonds, 4 per cent., due Nov., 1922, Mar. and Nov.....	1,000,000
“ “ “ plain bonds, 4 per cent., due Jan., 1926, Jan. and July.....	930,000
“ “ “ plain bonds, 4 per cent., due Oct., 1932, April and Oct.....	1,000,000
Baltimore & Potomac 1st mort. (tunnel), 6 per cent., due July, 1911, Jan. and July..	1,500,000
“ “ 1st mort., 6 per cent., due April, 1911, April and Oct.....	3,000,000

Total.....\$20,000,000

The old bonds of the Philadelphia, Wilmington & Baltimore Railroad Co. are simple obligations of the company, not secured by mortgage. There are also real estate mortgages and ground rents for \$200,973.

The new mortgage of the present company was authorized in January, 1904. The authorized amount is \$20,000,000, the bonds being guaranteed, principal and interest, by the Pennsylvania Railroad Co.

EARNINGS

Year ending October 31

	Gross	Net	Charges	Surplus
1895-96 (669 miles).....	\$9,047,131	\$2,904,050	\$1,760,525	\$1,143,525
1896-97 (“ “).....	8,791,436	2,846,691	1,745,732	1,100,958
1897-98 (“ “).....	9,601,563	2,911,799	1,809,072	1,102,726
1898-99 (“ “).....	10,393,806	3,614,527	2,053,749	1,560,778
1899-00 (“ “).....	11,324,531	4,095,124	2,304,125	1,730,998
1900-01 (“ “).....	11,808,649	4,361,407	2,072,665	2,288,742
1901-02 (“ “).....	12,231,194	3,989,698	.....	.....
1903 (14 mos. ending Dec. 31).....	14,341,899	5,336,641	2,056,071	3,280,569
1904 (year “ “).....	13,603,862	3,345,650	1,225,570	1,120,079
1905 (“ “ “).....	14,676,204	3,880,186	1,226,421	2,653,765

Earnings include those of Baltimore & Potomac and Washington Southern. No full report for the year 1901-02 was issued.

In 1899-1900 the surplus over dividends paid was \$903,644; in 1900-01, surplus, \$1,461,388; in 1903, surplus, \$2,218,728. In 1904, surplus \$1,180,513, which sum was applied to extraordinary expenditures. In 1905, surplus \$1,714,023.

President, Alexander J. Cassatt, Philadelphia. Vice-Presidents, John P. Green, Philadelphia. Charles E. Pugh, Philadelphia. Samuel Rea, Philadelphia. John B. Thayer, Philadelphia. Henry Tatnall, Philadelphia. Secretary, Lewis Neilson, Philadelphia. Treasurer, Henry Tatnall, Philadelphia.

Directors—William H. Barnes, Philadelphia. R. Dale Benson, Philadelphia. Alexander J. Cassatt, Philadelphia. John Cassels, Washington, D. C. Christian C. Febiger, Philadelphia. John P. Green, Philadelphia. German H. Hunt, Easton, Md. Preston Lea, Wilmington, Del. Edward Lloyd, Easton, Md. Charles E. Pugh, Philadelphia. John B. Ramsey, Baltimore. Samuel Rea, Philadelphia. N. Parker Shortridge, Philadelphia. John B. Thayer, Philadelphia. Douglas H. Thomas, Baltimore. Alfred D. Warner, Wilmington.

Main office, Broad Street Station, Philadelphia. Annual meeting, second Monday in January, at Wilmington, Del.

PITTSBURG & LAKE ERIE RAILROAD CO.

Road owned, Pittsburg to Youngstown, O., 68 miles; branch, 4 miles; total, 72 miles. Leased, the Pittsburg, McKeesport & Youghiogheny Railroad, Pittsburg to New Haven, Pa., with branches, 112 miles; other leased lines, 7 miles; total operated, 191 miles. Locomotives, 184; passenger cars, 118; freight cars, 13,353.

The road is operated in harmony with the Vanderbilt system, the Lake Shore & Michigan Southern owning a controlling interest in the property. This company has an interest of \$140,000 in the stock and securities of the Pittsburg, Chartiers & Youghiogheny Railroad, and \$736,570 in the stock and securities of the Monongahela Railroad.

Stock,.....Par \$50.....Authorized, \$10,000,000.....Issued, \$10,000,000

The authorized stock was increased from \$4,000,000 to \$8,000,000 in January, 1902, to provide for building four tracks and other improvements. In June, 1903, the stock was further increased to \$10,000,000, the additional \$2,000,000 being allotted to stockholders at par.

Stock is transferred at the office of the company, Pittsburg.

Since 1893, inclusive, the company has paid 10 per cent. per annum on its stock, the dividends being semi-annual, 5 per cent. each, in February (1) and August.

FUNDED DEBT (PITTSBURG & LAKE ERIE)

1st mort., 6 per cent., due Jan., 1928, Jan. and July.....	\$2,000,000
2d mort., 5 per cent., series A, due Jan., 1928, April and Oct.....	1,000,000
“ “ series B, due Jan., 1928, April and Oct.....	1,000,000
Total.....	\$4,000,000

SECURITIES OF PITTSBURG, MCKEESPORT & YOUGHIOGHENY RAILROAD

Pitts., McKeesport & Youg. stock, guar., 6 per cent., Jan. and July.....	\$3,959,650
“ “ “ 1st mort., guar., 6 per cent., due July, 1932, Jan. and July.....	2,250,000
“ “ “ 2d mort., guar., 6 per cent., due July, 1934, Jan. and July.....	1,000,000
McK. & Belle Vernon, 1st mort., not guar., 6 per cent., due July, 1918, Jan. and July..	600,000
Total.....	\$7,809,650

EARNINGS

	Gross	Net	Charges	Surplus
1896 (177 miles).....	\$4,501,421	\$1,423,581	\$711,550	\$712,031
1897 (“ “).....	4,666,686	1,442,913	704,882	738,031
1898 (180 “ “).....	5,071,376	1,407,611	700,331	707,280
1899 (“ “).....	5,875,271	1,602,924	701,575	901,348
1900 (“ “).....	7,145,023	1,699,510	818,585	880,925
1901 (184 “ “).....	8,047,167	1,789,171	838,529	950,642
1902 (185 “ “).....	10,008,707	2,236,472	850,575	1,385,897
1903 (180 “ “).....	11,280,129	2,494,077	862,607	1,631,470
1904 (“ “).....	10,035,510	2,333,685	860,795	1,472,890
1905 (“ “).....	12,837,736	3,018,558	875,631	2,142,927

The operations of the Pittsburg, McKeesport & Youghiogheny are included with those of the Pittsburg & Lake Erie from 1884 on, and its rental is included in the charges of the latter company for 1884 and succeeding years.

President, William H. Newman, New York. Vice-Presidents, J. M. Schoonmaker, Pittsburg. Edward V. W. Rossiter, New York. John Carstensen, New York. G. J. Grammer, Chicago. Secretary, Dwight W. Pardee, New York. Treasurer and Assistant Secretary, John G. Robinson, Pittsburg. Auditor, E. H. Kennedy, Pittsburg.

Directors—Henry Hice, Beaver, Pa. John B. Jackson, Pittsburg. J. Pierpont Morgan, New York. William H. Newman, New York. John G. Robinson, Pittsburg. William Rockefeller, New York. J. M. Schoonmaker, Pittsburg. George E. Shaw, Pittsburg. Hamilton McK. Twombly, New York. Frederick W. Vanderbilt, New York. William K. Vanderbilt, New York. M. W. Watson, Pittsburg. D. Leet Wilson, Pittsburg.

Main office, New Terminal Station, Pittsburg. Annual meeting, fourth Tuesday in January, at Pittsburg.

PITTSBURG, BESSEMER & LAKE ERIE RAILROAD CO.

(Leased to Bessemer & Lake Erie Railroad Co. and controlled by United States Steel Corporation)

Road owned, North Bessemer, Pa., to Conneaut Harbor, O., 146 miles; branches, Conneaut Junction to Wallace Junction, Pa., 9 miles; other branches, 17 miles; leased, Linesville to Meadville, Pa., 23 miles; trackage, New York, Chicago & St. Louis Railroad, Wallace to Erie, Pa., 13 miles; total operated, 209 miles. Company owns large terminals at Erie, Pa., and Conneaut, O.

This company is a consolidation, December, 1896, of the Pittsburg, Shenango & Lake Erie Railroad Co. with the Butler & Pittsburg Railroad. The main line of the Pittsburg, Shenango & Lake Erie extended from Butler, Pa., to Wallace Junction, Pa., with branch to Conneaut Harbor, O. The Butler & Pittsburg was incorporated April, 1896, and was controlled by the Carnegie Company. Its line, completed in October, 1897, is from Butler, Pa., to Bessemer, Pa., joining there the Union Railway, a belt line owned by the Carnegie Company and connecting its various industrial establishments along the Monongahela River. The Carnegie Company owned \$6,000,000 of the company's stock.

In January, 1901, this property was leased for 999 years, from April 1, 1901, to the Bessemer & Lake Erie Railroad Co., which was also controlled by the Carnegie Company. Under the terms of lease the lessee guaranteed 6 per cent. per annum on the preferred and 3 per cent. per annum on the common stock in the hands of the public. The Carnegie Company guarantees the lease, and control of this property passed with the Carnegie Company to the United States Steel Corporation.

Stock... Par \$50... Authorized	{ com., \$10,000,000 pref., 2,000,000 }	Issued	{ com., \$10,000,000 pref., 2,000,000 }	\$12,000,000
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The preferred stock is 6 per cent., cumulative. The preferred stock was created in 1899 to provide for the company's floating debt, and \$1,500,000 of it was issued in 1899. In December, 1900, the common stockholders were given the right to subscribe for the remaining \$500,000 of preferred.

Transfer Agent for common stock, United States Trust Co., New York. Registrar, United States Mortgage & Trust Co., New York. Transfer Agent for preferred stock, Union Trust Co., Pittsburg. Registrar, Fidelity Title & Trust Co., Pittsburg.

Full dividends of 6 per cent. per annum are regularly paid on the preferred stock in semi-annual payments of 3 per cent. each, June (1) and December. The guaranteed 3 per cent. dividends on the common are paid semi-annually, 1½ per cent. each, in April and October.

FUNDED DEBT

Pitts., Shenango & L. E., 1st mort., 5 per cent., due Oct., 1940, April and Oct.....	\$3,000,000
consolidated mort., 5 per cent., due July, 1943, Jan. and July.....	657,000
Pitts., Bessemer & L. E., cons. mort., 5 per cent., due Jan., 1947, Jan. and July....	6,343,000
debtentures, 5 per cent., due June, 1919, June and Dec.....	2,000,000
Bessemer equipment trust, due 1902-06, 6 per cent., Jan. and July.....	75,000
Conneaut " " due 1906-07, 6 per cent., March and Sept.....	180,000
Shenango " " due 1904-13, 5 per cent., April and Oct.....	581,000
Greenville " " due 1911-20, 5 per cent., May and Nov.....	1,000,000
Butler " " 5 per cent., due April, 1921, April and Oct.....	2,050,000
Total	\$15,886,000

The Pittsburg, Shenango & Lake Erie consolidated mortgage of 1943 is for \$4,800,000, of which \$3,000,000 was reserved to retire the 1st mortgage bonds; \$1,250,000 was used for retirement and cancellation of indebtedness of the Erie Terminal and Conneaut Terminal companies.

The consolidated mortgage of the Pittsburg, Bessemer & Lake Erie is for \$10,000,000. Of this issue \$2,400,000 was given to stockholders of the Butler & Pittsburg as part consideration for consolidation, \$4,800,000 was reserved to retire mortgage indebtedness of Pittsburg, Shenango & Lake Erie at maturity and balance held for corporate purposes under terms of mortgage. The

car trusts mature in yearly instalments. The 5 per cent. debentures were created in 1899 and are \$2,000,000, authorized.

The Marquette & Bessemer Dock & Navigation Co., in connection with this company, operates boats to carry coal between Conneaut and Port Dover, Ont.

Earnings are now included in those of the lessee, the Bessemer & Lake Erie Railroad Co. President, James H. Reed, Pittsburg. Vice-President, E. H. Utley, Pittsburg. Secretary and Treasurer, George W. Kepler, Pittsburg.

Main office, 434 Fifth avenue, Pittsburg. Annual meeting, first Tuesday in April, at Pittsburg.

PITTSBURG, CINCINNATI, CHICAGO & ST. LOUIS RAILWAY CO.

(Controlled by the Pennsylvania Company)

This road is known widely as the "Pan Handle" System.

A corporation formed October 1, 1890, by consolidation of the Pittsburg, Cincinnati & St. Louis Railway Co., the Chicago, St. Louis & Pittsburg Railroad Co., the Jeffersonville, Madison & Indianapolis Railroad Co. and the Cincinnati & Richmond Railroad Co. Road owned and controlled, main line, 888 miles; branches, 223 miles; trackage, 57 miles; total, 1,168 miles; leased, Little Miami Railroad Co., 194 miles; Chartiers Railway, 23 miles; Pittsburg, Wheeling & Kentucky Railroad Co., 28 miles; other lines, 3 miles; total operated 1,416 miles.

The Cincinnati & Muskingum Valley Railroad Co., 148 miles; the Pittsburg, Chartiers & Youghiogeny Railway Co., 21 miles, and the Waynesburg & Washington Railroad Co., 28 miles, are controlled by the company but are operated by their own organizations. Total of system, 1,621 miles.

Locomotives, 578; passenger cars, 427; freight cars, 22,343.

This company is controlled by the Pennsylvania Railroad Co., which, with the Pennsylvania Company, holds \$14,587,500 common and \$17,644,200 preferred stock.

Stock.. Par \$100.. Authorized	{ com., \$45,000,000 pref., 30,000,000 }	Issued	{ com., \$24,780,350 pref., 27,455,500 }	\$52,235,850
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There is also outstanding scrip or stock of the constituent companies not exchanged for stock of this company amounting to \$557,691.

The preferred stock is 4 per cent., non-cumulative. After the preferred stock receives 4 per cent. per annum the common receives 3 per cent., then preferred 1 per cent. more; but when the common shall have received 2 per cent. additional, or 5 per cent. in all, subsequent earnings are to be divided equally.

In November, 1903, the preferred stock of the company was increased by the issue of \$4,750,000 new stock. The stockholders of the company were offered the right to subscribe at par for the new preferred stock to the extent of 10 per cent. of their holdings, subscriptions to be paid in full on or before December 15, 1903.

Transfer Agent, Farmers' Loan & Trust Co., New York. Registrar, National Bank of Commerce, New York.

The November, 1894, dividend on preferred was passed and none was paid until January, 1896, after which there was another suspension of dividend payments until 1899, when 3 per cent. was paid. The February, 1900, dividend on preferred was increased to 2 per cent., and since that date 2 per cent. has been regularly paid in January (15) and July, being 4 per cent. per annum.

The first dividend on the common stock was 1 per cent., paid August 15, 1901. On February 15, 1902, 1½ per cent. was paid on the common, which has been the rate of the subsequent semi-annual dividends which are paid in February (15) and August.

FUNDED DEBT

Consolidated mort., Series A, 4½ per cent., due Oct., 1940, April and Oct.....	\$10,000,000
" " Series B, 4½ per cent., due April, 1942, April and Oct.....	8,786,000
" " Series C, 4½ per cent., due Nov., 1942, May and Nov.....	1,379,000
" " Series D, 4 per cent., due Nov., 1945, May and Nov.....	4,983,000
" " Series E, 3½ per cent., due Aug., 1949, Feb. and Aug.....	9,851,000
" " Series F, 4 per cent., due 1953, June and Dec.....	9,000,000
Chic., St. L. & Pitts., cons. mort., 5 per cent., due Oct., 1932, April and Oct.....	1,506,000
Jeffersonville, Mad. & Ind., 1st mort., 7 per cent., due Oct., 1906, April and Oct....	569,000
" " " 2d mort., 7 per cent., due July, 1910, Jan. and July....	1,967,000
Steuensville & Ind., 1st mort., extended, 5 per cent., due Jan., 1914, Jan. and July..	3,000,000
Union & Logansport, 1st mort., 7 per cent., due Dec., 1905, April and Oct.....	623,000

Total..... \$51,664,000

The consolidated mortgage is for \$75,000,000, of which \$19,621,000 was reserved to retire underlying bonds.

In 1899 the \$8,200,000 of 3½ per cent. consols, series D, were sold to provide for refunding

\$6,863,000 Pittsburg, Cincinnati & St. Louis consolidated 7s, maturing August 1, 1900, and \$1,400,000 Indianapolis & Vincennes 2d 6s, due May 1, 1900. The \$9,000,000 of 4 per cent. consols, series F, were issued and sold in 1904 to refund the Columbus & Indiana Central 1st and 2d mortgage 7 per cent. bonds, which matured November 1, 1904, and to provide for improvements.

EARNINGS

	Gross	Net	Charges *	Surplus
1896 (1,151 miles).....	\$14,370,362	\$3,850,049	\$3,421,000	\$429,149
1897 (" ").....	15,144,485	4,884,761	3,567,792	1,316,969
1898 (" ").....	16,236,979	4,690,792	3,524,785	1,166,006
1899 (" ").....	18,104,426	5,121,186	3,510,105	1,711,081
1900 (" ").....	22,064,923	5,977,091	3,594,741	2,382,350
1901 (1,408 ").....	24,290,892	7,015,568	3,494,376	3,696,990
1902 (" ").....	26,634,357	6,853,262	3,831,298	3,021,983
1903 (1,415 ").....	28,960,821	6,221,035	3,795,294	2,425,742
1904 (" ").....	28,532,475	6,806,120	3,885,882	2,920,237
1905 (1,427 ").....	31,417,095	7,552,959	3,978,760	3,574,199

—*Include result of operating leased roads.

President, Alexander J. Cassatt, Philadelphia. Vice-Presidents, James McCrea, Pittsburg. Joseph Wood, Pittsburg. J. J. Turner, Pittsburg. Edward B. Taylor, Pittsburg. Secretary, S. B. Liggett, Pittsburg. Treasurer, T. H. B. McKnight, Pittsburg. Comptroller, John W. Renner, Pittsburg.

Directors—William H. Barnes, Philadelphia. Alexander J. Cassatt, Philadelphia. Briggs S. Cunningham, Cincinnati. Samuel S. Dennis, Newark, N. J. John P. Green, Philadelphia. James McCrea, Pittsburg. Effingham B. Morris, Philadelphia. Charles E. Pugh, Philadelphia. Samuel Rea, Philadelphia. N. Parker Shortridge, Philadelphia. Edward B. Taylor, Pittsburg. J. J. Turner, Pittsburg. Joseph Wood, Pittsburg.

Main office, Union Station, Pittsburg. Annual meeting, second Tuesday in April, at Pittsburg.

PITTSBURG, FORT WAYNE & CHICAGO RAILWAY CO.

(Leased to Pennsylvania Railroad Co.)

Road owned, Pittsburg to Chicago, 470 miles; branches leased, 12 miles; total, 482 miles. Locomotives, 424; passenger cars, 335; freight cars, 11,255.

Stock. Par \$100.. Authorized { regular, \$19,714,286 } Issued { regular, \$19,714,286 }
 { special, 34,344,800 } { special, 34,344,800 } \$54,059,086

The special stock has been issued to lessee from time to time in payment for improvements and additions to the property, and is all held by the lessee, which has deposited the same as security for its own bonds.

Transfer Agents, Winslow, Lanier & Co., 17 Nassau street, New York. Registrar, Western National Bank, New York.

Dividends of 7 per cent. per annum are paid on both classes of stock in quarterly payments of $1\frac{3}{4}$ per cent., January (2), April, July and October.

FUNDED DEBT

1st mort., 7 per cent., Series A to F, due July, 1912, various.....	\$5,250,000
2d mort., 7 per cent., " G to M, due July, 1912, "	5,160,000
3d mort., 7 per cent., due July, 1912, April and Oct.....	2,000,000

Total \$12,410,000

1st mortgage bonds are in six series, A, B, C, D, E, F, of \$875,000 each; 2d mortgage bonds in six series, G, H, I, K, L, M, \$860,000 each, the only difference being in the months when interest is payable.

EARNINGS

	Div. Paid	Gross	Net	Rental	Profit to Lessee
1896.....	7	\$10,022,167	\$3,106,897	\$3,620,894	Loss \$513,996
1897.....	7	10,583,282	3,473,442	3,342,487	Profit 130,955
1898.....	7	11,032,557	3,315,222	3,260,462	" 54,760
1899.....	7	13,345,659	3,875,630	3,312,826	" 562,804
1900.....	7	14,201,123	3,394,933	3,045,629	" 349,304
1901.....	7	16,057,088	4,285,327	3,454,096	" 831,230
1902.....	7	17,449,596	4,329,223	3,548,174	" 781,049
1903.....	7	19,113,813	4,009,141	3,692,927	" 316,214
1904.....	7	19,088,168	4,386,642	3,895,631	" 490,411
1905.....	7	21,025,140	4,234,001	.....	.....

President, Charles Lanier, New York. Vice-President, George G. Haven, New York. Secretary and Treasurer, J. B. Upham, New York.

Directors—Alexander J. Cassatt, Philadelphia. W. C. Egleston, New York. John P. Green, Philadelphia. George G. Haven, New York. John S. Kennedy, New York. Charles Lanier, New York. James McCrea, Pittsburg. Charles McCulloch, Fort Wayne, Ind. Samuel Rea, Philadelphia. E. B. Taylor, Pittsburg. Henry C. Urner, Cincinnati. Joseph Wood, Pittsburg.

Main office, 1013 Penn avenue, Pittsburg. Fiscal Agents, Winslow, Lanier & Co., New York. Annual meeting, third Wednesday in May, at Pittsburg.

PITTSBURG JUNCTION RAILROAD CO.

(Controlled by Baltimore & Ohio Railroad Co.)

Road owned, Laughlin to Willow Grove, $4\frac{1}{2}$ miles; Ninth street to Forty-third street, Pittsburg, $2\frac{1}{2}$ miles; total, 7 miles. The road affords a connection between the Connellsville Division of the Baltimore & Ohio and the Pittsburg & Western Division. The property is operated as part of the Baltimore & Ohio system.

Stock.....Par \$50.....Authorized	{ com., \$1,460,000 pref., 480,000 }	Issued	{ com., \$1,460,000 pref., 480,000 }	{ \$1,940,000
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The preferred stock is 7 per cent., cumulative. The last dividend on the preferred was $3\frac{1}{2}$ per cent., paid in May, 1901. The last dividend on the common was 2 per cent., in October, 1900.

Stock is transferred by the Secretary of the company, Baltimore.

FUNDED DEBT

1st mort., 6 per cent., due July, 1922, Jan. and July	\$1,440,000
2d mort., 5 per cent., due July, 1922, Jan. and July.....	300,000
Total.....	\$1,740,000

The Baltimore & Ohio owns all the preferred stock and \$1,424,800 of the common. It also owns \$441,000 of the 1st mortgage bonds and \$30,000 of the 2d. These securities are deposited with the trustees of the Baltimore & Ohio, Pittsburg Junction and Midland Division, $3\frac{1}{2}$ per cent. bonds, and the Pittsburg, Lake Erie & West Virginia system refunding mortgage.

In addition to the bonds given above, this company guarantees \$500,000 of Pittsburg Junction Terminal 5 per cent. bonds, of which issue the Baltimore & Ohio holds all but \$191,000.

The earnings of this company are included in those of the Baltimore & Ohio system.

President, Oscar G. Murray, Baltimore. Secretary, Custis W. Woolford, Baltimore. Treasurer, J. V. McNeal, Baltimore.

Main office, Smithfield and Water streets, Pittsburg. Annual meeting, third Monday in October, at Pittsburg.

PITTSBURG, SHAWMUT & NORTHERN RAILROAD CO.

A corporation formed under the laws of New York and Pennsylvania, August 1, 1899. The company was a consolidation of the Buffalo, St. Mary's & Southwestern Railroad Co., Mill Creek Valley Railroad Co., Mount Jewett, Clermont & Northern Railroad Co., the Smethport & Olean Railroad Co., The Central New York & Western Railroad Co. and The Central New York & Northern Railroad Co.

Road owned, Wayland, N. Y., to Hydes, Pa., 136 miles; branches, 31 miles; controlled, Clarion River Railway, 12 miles; leased, 10 miles; trackage, 20 miles; total, 209 miles. Locomotives, 32; passenger cars, 21; freight cars, 3021.

The company owns the capital stock of the Shawmut Mining Co., which has 13,814 acres of coal land and mineral rights in Elk County, Pa.; also the Kersey Mining Co., which has 15,000 acres of coal and mineral rights in Elk and Jefferson Counties, Pa.

In August, 1905, a Receiver was appointed, it being stated that the action was preliminary to a reorganization under which provision would be made for the extension of the line to Pittsburg and to Buffalo.

Transfer Agent, New York Trust Co., New York. Registrar, Central Trust Co., New York.

Stock.....Par \$100.....Authorized, \$15,000,000.....Issued, \$11,700,000

FUNDED DEBT

1st mort., 5 per cent., gold, due Feb., 1949, Feb. and Aug	\$164,000
New mort., 4 per cent., due Feb., 1952, Feb. and Aug.....	6,419,000
Total	\$6,583,000

In February, 1902, holders of the 5 per cent. bonds were asked to deposit them with the Central Trust Co. of New York under a plan to exchange them, dollar for dollar, for bonds of a new issue of \$15,000,000 4 per cent. 50-year gold bonds, interest for 2 years on the 5 per cent. bonds to be funded in advance in the new 4 per cent bonds. This plan was formulated and carried out in order to provide for the completion of the road, all the 5 per cent. bonds being exchanged excepting \$164,000 still outstanding. The \$15,000,000 mortgage covers, in addition to the railroad, 13,814 acres of coal land belonging to the Shawmut Mining Co. and about 15,000 acres of coal land belonging to the Kersey Mining Co., all the stock of which companies is owned by the railroad company.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Deficit
1901-02	\$689,967	\$267,112	\$351,118	\$84,006
1902-03	680,796	266,111	341,595	74,483
1903-04	843,208	167,640	291,148	123,498
1904-05	921,137	54,415	293,337	238,922

The net for 1901-02 includes \$19,754 of miscellaneous income; in 1902-03, \$19,754, and in 1903-04, \$11,558. Taxes are included in the charges.

The figures include earnings from all sources.

Receiver, Frank Sullivan Smith, New York.

President (vacancy). Vice-President and General Counsel, Frank Sullivan Smith, New York. Secretary, Lewis F. Wilson, New York. Treasurer, Harry M. Gough, New York. Auditor, Henry S. Hastings, St. Mary's, Pa.

Directors—George C. Atkins, New York. Charles E. Barrett, New York. William W. Clark, Wayland, N. Y. Frank H. Davis, New York. F. W. Frost, New York. Harry M. Gough, Jersey City. Newell C. Knight, Chicago. Frederic H. Ridgway, New York. George B. Sheppard, New York. Frank Sullivan Smith, Angelica, N.Y. Edwin E. Tait, Bradford, Pa. Lewis F. Wilson, New York.

Main office, Angelica, N. Y. New York Office, 60 Wall street. Annual meeting, second Monday in January, at Angelica, N. Y.

PITTSBURG TERMINAL RAILROAD & COAL CO.

(Controlled by Wabash-Pittsburg Terminal Railway Co.)

A corporation formed under the laws of Pennsylvania, April 23, 1902. The company owns about 15,000 acres of coal land and 700 acres of surface lands in Allegheny and Washington Counties, Pa., its mines having a daily capacity of 14,000 tons of coal.

In 1902 this company acquired all but \$15,000 of the \$1,080,000 stock of the West Side Belt Railroad Co. See separate statement of that company, which has a belt railroad from Pittsburg to Clairton, Pa., 20 miles, and branch, 2 miles, with sidings and spurs, making over 35 miles of tracks. The West Side Belt Railroad is operated through its own management.

In September, 1904, the Wabash-Pittsburg Terminal Railway Co. acquired a majority of this company's stock, an offer of \$21.50 for the minority stock being also reported.

In November, 1904, the coal mines owned by this company were leased to the Pittsburg Coal Co. See statement of the latter company in the Industrial Section of the MANUAL.

Stock.....Par \$100.....Authorized, \$14,000,000.....Issued, \$14,000,000

Transfer Agent, Colonial Trust Co., Pittsburg. Registrar, Farmers' Deposit National Bank, Pittsburg.

FUNDED DEBT

1st mort., 5 per cent., due July, 1942, Jan. and July..... \$4,310,000
West Side Belt 1st mort., 5 per cent., due Sept., 1937, March and Sept..... 383,000

Total..... \$4,698,000

The amount of 1st mortgage bonds authorized is \$5,000,000. Trustee and agent for the payment of interest, Colonial Trust Co., Pittsburg. The bonds are secured by the company's coal lands, etc., and by the pledge of the West Side Belt Railroad stock owned, the latter company also guaranteeing the bonds. Of the issue \$1,000,000 was reserved to retire the West Side Railroad 1st bonds, including \$620,000 held in the latter's treasury. There is a sinking fund provision of 8 cents per ton on all coal mined.

President (vacant). Vice-President, B. A. Worthington, Pittsburg. Treasurer, Henry B. Henson, New York. Assistant Treasurer, J. D. Stidger, Pittsburg. Assistant Secretary and Assistant Treasurer, W. M. Bonar, Pittsburg.

Directors—T. S. Barnsdall, Pittsburg. Charles Donnelly, Pittsburg. William Flinn, Pittsburg. Edwin Gould, New York. George J. Gould, New York. W. D. Holliday, Pittsburg. Edward T. Jeffery, New York. Benjamin Nicoll, New York. Joseph Ramsey, Jr., St. Louis. W. G. Rock, Pittsburg. J. T. Walsh, Pittsburg. B. A. Worthington, Pittsburg.

Main office, Farmers' Bank Building, Pittsburg. Annual meeting, first Monday in May, at Pittsburg.

PORTLAND & RUMFORD FALLS RAILWAY

Road owned, Rumford Junction to Rumford Falls, Me., 54 miles; Canton to Livermore, 10 miles; trackage, Rumford Junction to Lewiston, 4 miles; total operated, 68 miles. This company controls the Rumford Falls & Rangely Lakes Railroad, 41 miles. Locomotives, 14; passenger cars, 10; freight cars, 288.

Stock.....Par \$100.....Authorized, \$2,000,000.....Issued, \$2,000,000

Stock is transferred at the office of the company, Portland, Me.

Dividends on the stock of the company are paid quarterly, in March, June, September and December. In 1899 6 per cent. was paid on the stock; in 1900 4 per cent.; in 1901 and subsequent years to 1905, inclusive, 6 per cent.

FUNDED DEBT

Consolidated, new 1st mort., 4 per cent., due Nov., 1926, May and Nov.....	\$992,000
Plain bonds, 4 per cent., due Aug., 1927, Feb. and Aug.....	350,000
“ “ 4 per cent., due Feb., 1924-1934, Feb. and Aug.....	500,000

Total.....\$1,842,000

There are sinking funds for the bonds which, on June 30, 1905, were \$84,422.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1899-00.....	\$377,177	\$129,729	\$59,127	\$70,602
1900-01.....	461,492	175,195	76,146	99,049
1901-02.....	556,686	246,513	80,656	165,857
1902-03.....	640,594	293,439	86,716	206,723
1903-04.....	618,505	309,159	98,111	211,048
1904-05.....	723,117	345,164	121,158	224,006

In 1899-00 the dividends were \$40,000, and the surplus over same was \$30,602; in 1900-01 dividend payments were \$65,000, and surplus \$34,049. The gross in 1901-02 includes other income, \$27,865. In the same year dividends paid were \$90,000; net surplus, \$75,857. In 1902-03, other income included in gross, \$21,611; dividends paid, \$120,000; net surplus, \$86,723. In 1903-04, other income, \$35,105; dividends, \$120,000; surplus, \$91,048. In 1904-05, other income, \$64,454; dividends, \$120,000; surplus, \$104,006.

President, Hugh J. Chisholm, Portland, Me. Vice-President, Waldo Pettengill, Rumford Falls, Me. Clerk, R. C. Bradford, Portland. Treasurer, R. C. Bradford, Portland. Assistant Treasurer, Frank H. Bradford, Portland. Auditor, B. S. Robinson, Portland.

Directors—George D. Bisbee, Rumford Falls. R. C. Bradford, Portland. Charles D. Brown, Boston. A. N. Burbank, New York. Hugh J. Chisholm, Portland. Galen C. Moses, Bath, Me. Waldo Pettengill, Rumford Falls. Fred E. Richards, Portland. George C. Wing, Auburn, Me.

Main office, Portland, Me. Annual meeting, second Tuesday in September, at Portland.

PROVIDENCE & WORCESTER RAILROAD CO.

(Leased to New York, New Haven & Hartford Railroad Co.)

Road owned, Providence, R. I., to Worcester, Mass., 44 miles; branch, 7 miles; total, 51 miles, 5 miles of which is owned jointly with Boston & Providence.

Stock.....Par \$100.....Authorized, \$3,500,000.....Issued, \$3,500,000

Stock is transferred at the office of the company, Providence, R. I. Registrar, Rhode Island Hospital Trust Co., Providence.

Dividends are paid quarterly, 2½ per cent. each, in March (30), June, September and December.

FUNDED DEBT

1st mort., 4 per cent., due Oct., 1947, April and Oct.....\$1,500,000

Agent for the payment of interest, Rhode Island Hospital Trust Co., Providence.

Leased May 1, 1888, to New York, Providence & Boston. That road was acquired in 1892 by the New York, New Haven & Hartford, which company took a new lease of this road for 99 years, guaranteeing 10 per cent. per annum on stock. The 6 per cent. 1st mortgage, maturing October, 1897, was refunded in 50-year 4 per cent. currency bonds.

President, M. B. I. Goddard, Providence, R. I. Treasurer and Clerk, W. A. Leete, Providence.

Main office, 144 Westminster street, Providence, R. I. Annual meeting, second Wednesday in December, at Providence. Books do not close for meeting.

THE QUEBEC CENTRAL RAILWAY CO.

A corporation formed under the laws of the Dominion of Canada. Road owned, Sherbrooke to Harlaka Junction, Que., 137½ miles; Tring Junction to Megantic, 60 miles; branches, 16 miles; trackage, Harlaka Junction to Levis, Que., 5 miles; total operated, 216 miles. Locomotives, 22; passenger cars, 35; freight cars, 563.

Stock.....Par \$100.....Authorized, \$3,381,603.....Issued, \$3,381,603

Stock is transferred by the Secretary of the company, London, Eng.

FUNDED DEBT

Prior lien bonds, 5 per cent., due Feb., 1908, Feb. and Aug., £150,500	\$732,433
New income bonds, 7 per cent., redeemable 1922, interest annual, £338,000.....	1,644,933
Debenture stock, 4 per cent., £283,137	1,377,933
“ “ 3 per cent., redeemable after 1922, £338,000, Jan. and July.....	1,644,933

Total.....\$5,400,232

Interest on the bonds is payable in London, Eng. The debenture stock was created to retire prior lien bonds, of which £199,500 have been retired.

In 1899 2¼ per cent. was paid on the new income bonds; in 1900, 2¼ per cent.; in 1901, 1½ per cent.; in 1902, 2¼ per cent.; in 1903, 2¼ per cent.; and in 1904, 4 per cent.

In 1901 the company created a 3 per cent. 2d debenture stock and gave holders of the income bonds the privilege of exchanging £100 of the latter for £50 of the 2d debenture stock and £50 in a new 7 per cent. income bond.

EARNINGS

	Gross	Net
1899.....	\$502,409	\$168,171
1900.....	537,995	169,451
1901.....	622,716	200,551
1902.....	669,341	201,720
1903.....	682,757	190,059
1904.....	778,969	238,596
1905.....	788,662	260,867

President, Edward Dent, London, Eng. Vice-President, Frank Grundy, Sherbrooke, Can. Secretary, Thomas Lindley, London. General Manager, J. H. Walsh, Sherbrooke.

Directors—Alexander Bremer, London. L. A. Carrier, Levis, Que. Edward Dent, London. Frank Grundy, Sherbrooke. Thomas Lindley, London. Frederick H. Norman, London.

Main office, 5 Great Winchester street, London, Eng. Operating office, Sherbrooke, Can. Annual meeting in May, at London.

QUEBEC SOUTHERN RAILWAY CO.

A corporation formed under the laws of Canada in 1900. The company acquired the franchises and property of the United Counties Railway Co. and the East Richelieu Valley Railway Co.

Road owned, Noyan, Que., to Sorel, 89 miles. In 1902 the company acquired the South Shore Railway Co., St. Lambert to Sorel, 55 miles, and operates the same, a consolidation having been carried out. In March, 1904, a Receiver was appointed. In 1905 the property was sold under order of Court and was purchased in the interest of The Delaware & Hudson Co.

Stock.....Par, \$100.....Authorized, \$4,000,000.....Issued, \$4,000,000

The company has an authorized issue of 1st mortgage 4 per cent. bonds at the rate of \$12,000 per mile, and also 5 per cent. income bonds at the rate of \$8,000 per mile, but none of the bonds of either class have been sold.

The company received a subsidy from the Government of the Dominion of Canada.

Receiver, George C. Dessaulles, Montreal.

President, H. A. Hodge, Montreal. Vice-President and Treasurer, F. D. White, Rutland, Vt.

Main office, 26 St. Sacramento street, Montreal.

READING & COLUMBIA RAILROAD CO.

(Controlled by Philadelphia & Reading Railway Co.)

Road owned, Columbia, Pa., to Sinking Spring, 40 miles; Lancaster Branch, 8 miles; Mount Hope Branch, 6 miles; branch leased, 6 miles; sidings, 7 miles; total, 60 miles.

Stock.....Par \$50.....Authorized, \$958,373.....Issued, \$958,373

Stock is transferred at the office of the company, Philadelphia.

FUNDED DEBT

1st mort., extended, 5 per cent., due March, 1912, March and Sept....	\$650,000
2d mort., extended, 4 per cent., due Sept., 1912, June and Dec.....	350,000
Debenture bonds, 6 per cent., due Dec., 1917, June and Dec.....	1,000,000

Total \$2,000,000

The Reading Company owns \$788,200 of the stock, \$9,500 1st mortgage bonds, \$193,000 2ds and all of the \$1,000,000 debentures.

President, George F. Baer, Philadelphia. Secretary, W. R. Taylor, Philadelphia. Treasurer, Richard Tull, Philadelphia. Comptroller, George Ziegler, Philadelphia.

Main office, Reading Terminal Building, Philadelphia. Annual meeting, second Monday in January, at Philadelphia. Books close sixty days previous.

READING COMPANY**PHILADELPHIA & READING RAILWAY CO.****PHILADELPHIA & READING COAL AND IRON CO.**

The Reading Company is a corporation chartered by the Pennsylvania Legislature in 1871 as the Excelsior Enterprise Co., afterward the National Company; name changed to Reading Company in 1896 for the purpose of carrying out the reorganization of the Philadelphia & Reading Railroad Co. under plan of December, 1895. This company has power to hold the securities of the Philadelphia & Reading Railway Co. and of the coal companies and other properties, and to conduct the business of the entire system.

The Philadelphia & Reading Railway Co. was organized November 17, 1896, and on November 30, 1896, took possession of the railroad lines, leaseholds and railroad property of the old Philadelphia & Reading Railroad, sold in foreclosure (under the plan of reorganization) September 23, 1896. All the stock of the railway company is owned by the Reading Company.

Road owned, Philadelphia to Mount Carbon, 98 miles; branch, Reading to Harrisburg, 54 miles; other branches, 217 miles; total owned, 369 miles; leased, East Pennsylvania Railroad, Reading to Allentown, 36 miles; Mine Hill & Schuylkill Haven Railroad, 42 miles; Little Schuylkill Railroad, 31½ miles; Philadelphia, Germantown & Norristown Railroad, 34 miles; Catawissa Railroad, 103 miles; North Pennsylvania Railroad, 86 miles; Delaware & Bound Brook Railroad, 34 miles; Wilmington & Northern Railroad, 88½ miles; other branches leased, 190 miles; total leased, 646 miles; all lines owned and leased, 1,015 miles; controlled, Central Railroad of New Jersey, 677 miles; Reading & Columbia Railroad, 60 miles; Atlantic City Railroad, 168 miles; Gettysburg & Harrisburg Railway, 34 miles; Northeastern Pennsylvania Railroad, 26 miles; Perkiomen Railroad, 38 miles; Philadelphia & Chester Valley Railroad, 24 miles; Philadelphia, Newtown & New York Railroad, 22 miles; Port Reading Railroad, 21 miles; other branches controlled, 65 miles; total controlled, 1,106 miles; grand total of system, 2,121 miles. Locomotives, 900; passenger cars, 843; freight cars, 38,280; service cars, 860; floating equipment, 128.

In January, 1901, a controlling interest in the stock of the Central Railroad of New Jersey was purchased by this company.

The Philadelphia & Reading Coal and Iron Co.'s stock (\$8,000,000) is owned by the Reading Company. The Coal and Iron Co. owns and leases an extensive anthracite coal property, on which it operates and leases a large number of collieries. The Reading Company also has a controlling interest in the Reading Iron Co., which owns a rolling mill at Reading and several other iron works and blast furnaces. The property of the Coal and Iron Co. was also sold at foreclosure September, 1896, and transferred to the new organization of the same name, which is controlled by the Reading Company.

In 1902-03 the Baltimore & Ohio Railroad Co. and the Lake Shore & Michigan Southern Railway Co. acquired large interests in the stock of this company, amounting, it was stated, to \$60,000,000, principally 1st and 2d preferred shares.

The old Philadelphia & Reading Railroad Co. was twice reorganized, in 1887 and 1896, respectively. For details of the receiverships and reorganizations, see *MANUAL* for 1896 and 1900.

Stock. Par \$50. Authorized	{	com.,	\$70,000,000	{	com.,	\$70,000,000	}	\$140,000,000
		1st pref.,	28,000,000		1st pref.,	28,000,000		
		2d "	42,000,000		2d "	42,000,000		

The 1st preferred and 2d preferred stock are both 4 per cent., non-cumulative. After 4 per cent. has been paid for two consecutive years on the first preferred the company may convert the second preferred into one-half common and one-half first preferred stock.

All the stock was held for five years, or until full 4 per cent. has been paid on preferred for two consecutive years, in a voting trust. Trustees, J. Pierpont Morgan, Frederic P. Olcott and C. S. W. Packard. The above conditions having been complied with by the payment of full 4 per cent. dividends on the 1st preferred stock in 1903, the voting trust was dissolved and stock certificates given in exchange for those of the voting trustees after December 1, 1904.

Transfer Agents, J. P. Morgan & Co., New York.

The first dividend on the 1st preferred stock of the company was $1\frac{1}{2}$ per cent., paid March 8, 1900; a second dividend of $1\frac{1}{2}$ per cent. was paid September 10, 1900, and on February 6, 1901, 2 per cent. semi-annual was paid, since which time the regular semi-annual dividends on the 1st preferred have been 2 per cent., March (10) and September, except the September, 1902, dividend, which was 1 per cent. only.

The first dividend on the 2d preferred stock, $1\frac{1}{2}$ per cent., was paid November 10, 1903, but in May and November, 1904, the dividends were 2 per cent. each, making the full 4 per cent. for the year, and 2 per cent. has since been regularly paid in May and November.

The first dividend on the common stock was $1\frac{1}{2}$ per cent., paid February 1, 1905. In August, 1905, 2 per cent. was paid on the common, putting it on a 4 per cent. basis.

FUNDED DEBT

Reading Co. general mort., 4 per cent., due Jan., 1907, Jan. and July.....	\$71,334,000
“ “ Jersey Central col. trust, 4 per cent., due April, 1951, April and Oct....	23,000,000
“ “ Wil. & Northern collat. trust cfs., 4 per cent., quar., March.....	1,295,000
“ “ Del. Riv. terminal ex. mort., 5 per cent., due July, 1942, Jan. and July...	809,000
“ “ Del. Riv. terminal mort., 5 per cent., due May, 1942, May and Nov....	500,000
“ “ equipment trusts, A to D, $4\frac{1}{2}$ and 4 per cent., various.....	5,631,000
“ “ mortgage on new machine shops at Reading.....	1,200,000
“ “ Real estate mortgages and ground rents, Reading Co.....	1,346,672
Railway Co. mortgage loan, sterling, 6 per cent., due July, 1910, Jan. and July.....	1,512,700
“ “ mortgage loan, dollar, 6 per cent., due July, 1910, Jan. and July.....	954,000
“ “ mortgage loan, convertible, $4\frac{1}{2}$ per cent., due July, 1910, Jan. and July.	79,000
“ “ mortgage loan, coupon, 5 per cent., due Oct., 1933, April and Oct.....	2,666,000
“ “ consolidated mort., 6 per cent., due June, 1911, June and Dec.....	8,162,000
“ “ consolidated mort., 7 per cent., due June, 1911, June and Dec.....	10,649,000
“ “ improvement mort., extended, 4 per cent., due April, 1947, April and Oct..	9,363,000
“ “ cons. mort., 1st series, ex., 4 per cent., due March, 1937, March and Sept.	5,766,717
“ “ term. mort., guar. by Term. Co., 5 per cent., due May, 1941, quar., Feb.	8,500,000
“ “ Philadelphia subway mort., $3\frac{1}{2}$ per cent., due 1904-23, Jan. and July.	2,593,000
P. & R. Coal & Iron, col. tr. gold loan, 4 per cent., due Feb., 1932, Feb. and Aug...	1,320,000
Total.....	\$156,711,089

For old bonds retired under the reorganization see the MANUAL for 1899.

A \$20,000,000 purchase money 6 per cent. mortgage loan of 1896 of the railway company, due 1907, is all held by the Reading Company, and is pledged as security for the latter's general 4 per cent. mortgage. The general mortgage is also secured by deposit of \$13,766,686 bonds of other companies and \$18,383,875 stocks of other companies.

The new general mortgage of the Reading Company is for \$135,000,000, of which \$51,109,357 was reserved to take up underlying bonds of the railroad and coal property, and \$17,000,000 is reserved to be used for improvements at rate of \$1,500,000 per annum. These bonds have a sinking fund operative only when earnings are sufficient to pay the same and dividends on the stock, but cannot be drawn for redemption. Interest is paid at the office of J. P. Morgan & Co., New York.

The Reading Company's Jersey Central collateral trust 4 per cent. bonds were created in 1901 to provide for the purchase of control of the Central Railroad of New Jersey. They are secured by deposit with the Pennsylvania Company for Insurances on Lives and Granting Annuities, Philadelphia, trustee, of \$14,504,000 stock of the Central Railroad Co. of New Jersey, \$1,495,000 stock of the Perkiomen Railroad Co., being all but \$5,000 of that stock, and \$440,000 stock of the Port Reading Railroad Co. The mortgage provides for the total issue of \$45,000,000, but additional bonds can be issued only to acquire further amounts of Jersey Central stock. The bonds can be redeemed at 105 and interest after April 1, 1906, on six months' notice.

The Reading Company's Wilmington & Northern collateral trust certificates were created in 1900. They are secured by deposit with Girard Trust Co., Philadelphia, of practically all the \$1,500,000 stock of the Wilmington & Northern Railroad Co., which road is leased to the Philadelphia & Reading Railway Co. under a guarantee of dividends of $3\frac{1}{2}$ per cent. per annum on its stock. The bonds have no date of maturity, but are redeemable at 105 and interest.

The new company has reduced the rentals paid to the holders of the stocks of a number of the leased branches. Dividends on stock of Catawissa Railroad were reduced from 7 to 5

per cent.; Mine Hill & Schuylkill Haven, from 8 to 6 per cent.; Chestnut Hill Railroad, from 12 to 6 per cent., and Little Schuylkill, from 7 to 5 per cent.

EARNINGS—PHILADELPHIA & READING RAILWAY CO.

Year ending June 30					
	Gross	Net	Charges	Def.	Surplus
1896-97	\$20,746,864	\$8,898,804	\$9,708,526		\$809,722
1897-98	21,986,834	9,600,806	9,008,120		592,686
1898-99	23,002,581	9,122,423	8,897,679		224,744
1899-00	26,902,987	9,649,557	8,904,248		745,309
1900-01	28,344,169	9,777,817	9,211,196		566,620
1901-02	29,172,835	10,745,535	9,519,123		1,226,412
1902-03	32,429,791	11,836,527	9,519,011		2,317,515
1903-04	34,939,395	13,790,804	9,474,537		4,316,265
1904-05	37,495,719	17,004,933	9,645,769		7,359,162

Included in the net for 1901-02 is \$552,463 earnings from other sources; in 1902-03, \$721,267, in 1903-04 \$688,906, and in 1904-05, \$663,648 for the same item.

The above statement is for the railroad company alone; the charges include all rentals, etc.

The following gives the combined results since reorganization, including the Reading Company, the Philadelphia & Reading Railway Co. and the Coal and Iron Co.:

EARNINGS (ALL COMPANIES)

Year ending June 30					
	Gross Earnings	Net	Charges	Def.	Surplus
1896-97 (7 months, to June 30)....	\$22,168,934	\$4,087,294	\$5,330,421		\$1,243,127
1897-98	45,256,624	10,420,364	9,043,944		1,376,420
1898-99	46,882,907	10,239,061	9,073,852		1,165,208
1899-00	55,945,035	11,088,544	9,150,543		1,938,001
1900-01	58,755,880	12,154,842	9,491,755		2,663,087
1901-02	61,004,494	16,211,644	13,832,817		2,378,826
1902-03	62,140,743	19,325,281	14,127,498		5,197,783
1903-04	77,040,255	21,799,930	14,042,392		7,757,538
1904-05	80,561,157	24,103,903	14,085,155		10,018,748

In 1902-03 the 3 per cent. dividends paid on the 1st preferred stock amounted to \$840,000, and the sinking fund payments for the general mortgage sinking fund were \$246,774, leaving a net surplus of \$4,111,008. On June 30, 1905, the surplus accounts of all three companies were \$18,085,353.

Total coal mined by the company and its tenants during the year ending June 30, 1897, 7,128,615 tons; in 1897-98, 7,626,676 tons; in 1898-99, 8,183,644 tons; in 1899-1900, 9,219,764 tons; in 1900-01, 9,253,974 tons; in 1901-02, 8,198,274 tons; in 1902-03, 7,582,979 tons; in 1903-04, 10,410,849 tons; in 1904-5, 11,057,742 tons.

PHILADELPHIA & READING COAL & IRON CO.—EARNINGS

Year ending June 30					
	Gross	Net	Charges		Surplus
1901-02	\$26,519,529	\$1,125,107	\$419,858		\$705,248
1902-03	23,279,240	2,730,327	377,747		2,352,579
1903-04	35,251,173	4,542,204	317,224		4,224,980
1904-05	36,099,419	4,063,468	104,035		3,959,433

From the Coal & Iron Co.'s surplus for 1903-04 there was deducted \$1,273,035 for new work at collieries; \$454,241 for the depletion of coal lands fund, and \$1,582,477 being interest at the rate of 2 per cent. per annum for the company's debt to the Reading Company. In 1904-05 there were similar deductions, leaving a net surplus for the year of \$167,878.

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tons (2,000 lbs.)	Tons Carried One Mile	Freight Density	Rate per Ton per Mile
1896-97	913	8,324,052	554,265,865	607,082	1.165c
1897-98	913	9,862,641	687,213,585	752,968	1.420
1898-99	915	11,385,928	822,615,211	899,033	0.951
1899-00	1,000	14,192,019	1,004,500,621	1,004,500	0.971
1900-01	1,000	14,535,083	1,026,056,531	1,026,056	0.982
1901-02	1,003	16,413,700	1,113,015,544	1,109,686	0.974
1902-03	1,010	18,227,961	1,298,347,435	1,285,492	0.967
1903-04	1,011	16,633,220	1,155,981,454	1,143,404	1.032
1904-05	1,015	18,695,193	1,324,829,640	1,305,251	0.984

COAL TRAFFIC STATISTICS

	Average Mileage	Total Tons (2,240 lbs.)	Tons Carried One Mile	Freight Density	Rate per Ton per Mile
1896-97.....	913	11,663,176	1,154,533,936	1,264,548	0.826c
1897-98.....	913	12,981,667	1,390,656,331	1,523,162	0.714
1898-99.....	915	13,735,315	1,468,237,195	1,604,630	0.687
1899-00.....	1,000	15,212,275	1,643,836,143	1,643,836	0.692
1900-01.....	1,000	15,542,382	1,703,914,695	1,703,914	0.727
1901-02.....	1,003	15,553,041	1,710,792,217	1,705,575	0.705
1902-03.....	1,010	16,370,216	1,925,862,021	1,906,794	0.682
1903-04.....	1,011	19,383,867	2,180,936,831	2,157,207	0.730
1904-05.....	1,015	21,113,880	2,416,467,600	2,380,756	0.710

The railway company's report separates the statistics of general freight traffic and coal. The latter includes both anthracite and bituminous coal carried.

In 1901-02 the tons carried included 9,465,953 tons of anthracite and 6,087,088 tons of bituminous. In 1902-03 the figures were 7,932,891 tons of anthracite and 8,437,325 tons of bituminous. In 1903-04, 11,324,624 tons of anthracite and 8,059,243 tons of bituminous. In 1904-05, anthracite, 12,029,459 tons; bituminous, 9,184,421 tons.

President, George F. Baer, Philadelphia. Vice-Presidents, Theodore Voorhees (Railway Co.), Philadelphia. W. R. Taylor, Philadelphia. C. E. Henderson (Railway Co.), Philadelphia. Secretary, W. R. Taylor, Philadelphia. Treasurer, Richard Tull, Philadelphia. Comptroller, George Zeigler, Philadelphia.

Directors (Reading Co.)—George F. Baer, Philadelphia. Samuel Dickson, Philadelphia. Henry A. du Pont, Wilmington, Del. Joseph S. Harris, Philadelphia. Henry Pratt McKean, Philadelphia. Charles Steele, New York. Edward T. Stotesbury, Philadelphia. Hamilton McK. Twombly, New York.

Directors (Philadelphia & Reading Railway Co.)—H. A. du Pont, Wilmington, Del. Henry C. Frick, Pittsburg. Joseph H. Harris, Philadelphia. Charles Steele, New York. Edward T. Stotesbury, Philadelphia. Hamilton McK. Twombly, New York.

Main office, Reading Terminal, Philadelphia. Annual meeting, Reading Company, first Tuesday in June; Philadelphia & Reading Railway Co. and Philadelphia & Reading Coal & Iron Co., second Monday in October.

RENSSELAER & SARATOGA RAILROAD CO.

(Leased to The Delaware & Hudson Co.)

Road owned, Troy, N. Y., to Whitehall, 79 miles; branches owned, 83 miles; branches leased, 30 miles; total, 192 miles. The road is operated as part of the Saratoga division of The Delaware & Hudson Co.'s railroad system.

In 1871 this road was leased to The Delaware & Hudson Co. for the term of its charter, the rental being interest on bonds and 8 per cent. on stock.

Stock.....Par \$100.....Authorized, \$10,000,000.....Issued, \$10,000,000

Stock is transferred at the office of the Delaware & Hudson Co., New York. Registrar, National Bank of Commerce, New York.

FUNDED DEBT

1st mort., 7 per cent., due May, 1921, May and Nov.....\$2,000,000

Dividends are paid semi-annually, 4 per cent. each, January (2) and July.

EARNINGS

Year ending June 30

	Gross	Net	Rental	Loss to Lessee
1895-96.....	\$2,351,545	\$862,484	\$1,210,048	\$347,564
1896-97.....	2,345,270	804,124	1,147,405	343,281
1897-98.....	2,470,647	833,224	1,132,536	299,315
1898-99.....	2,458,032	695,183	1,029,183	334,000
1899-00.....	2,656,035	929,556	1,145,016	215,460
1900-01.....	2,636,183	714,421	1,033,083	319,262
1901-02.....	2,756,720	751,104	1,034,705	283,601
1902-03.....	3,283,180	917,254	1,201,998	284,744
1903-04.....	3,273,244	683,951	1,237,514	553,593

President, George B. Warren, Troy, N. Y. Vice-President, Le Grand C. Cramer, Troy. Secretary and Treasurer, S. S. Bullions, Troy.

Main office, 17 First street, Troy, N. Y. Annual meeting, first Monday in June, at Troy.

RICHMOND, FREDERICKSBURG & POTOMAC RAILROAD CO.

(Controlled by Richmond-Washington Co.)

Road owned, Quantico, Va., to Richmond, 80 miles; branch, 3 miles; total operated, 83 miles. Locomotives, 49; passenger cars, 34; freight cars, 239.

In November, 1901, the Richmond-Washington Co. acquired a majority of the capital stock of this company, and the road is operated, in conjunction with the Washington Southern Railway, as part of the through line between Richmond and Washington in the joint interest of the following companies, viz.: Pennsylvania Railroad, Baltimore & Ohio Railroad, The Atlantic Coast Line Railroad, Southern Railway, Chesapeake & Ohio Railway, and Seaboard Air Line Railway. Each of these companies own one-sixth of the Richmond-Washington Co.'s stock.

Stock. Par \$100..Au'd	com.,	\$2,176,100	Is'd	com.,	\$1,316,900	\$2,889,300
	guar.,	7 per cent., 481,100		guar.,	7 per cent., 481,100	
	"	6 per cent., 19,300		"	6 per cent., 19,300	
	div. obligations.,	1,072,000		div. obligations.,	1,072,000	

Stock is transferred at the office of the company, Richmond.

The company paid dividends of 8 per cent. per annum from 1900 to 1904, inclusive, the same rate being paid on the common and the dividend obligations. Dividends on the common and dividend obligations are paid semi-annually in January (1) and July. On January 2, 1905, an extra dividend of $\frac{1}{2}$ per cent. was paid in addition to the regular 4 per cent. semi-annual dividends on the common stock and dividend obligations, and the same rate was paid July 1, 1905, and January, 1906. On the guaranteed stocks dividends are semi-annual, in May and November.

The guaranteed stocks are secured by a lien on the company's property. The dividend obligations are entitled to receive the same rate of interest as the dividends paid on the common stock, but have no voting power. The State of Virginia owns \$275,000 of the common stock.

FUNDED DEBT

Consolidated mort., $4\frac{1}{2}$ per cent., due April, 1940, April and Oct.....	\$500,000
General mort., $3\frac{1}{2}$ per cent., due April, 1943, April and Oct.....	2,300,000

Total..... \$2,800,000

The new $3\frac{1}{2}$ per cent. bonds were created in 1903, and were issued in connection with the double tracking of the company's line. The authorized issue is \$4,000,000, of which \$500,000 is reserved to retire prior liens, and the outstanding bonds are all held by the Richmond-Washington Co., which has deposited them as part of the security for its own 4 per cent. collateral trust bonds.

The company leases the Richmond, Fredericksburg & Potomac, and Richmond & Petersburg Railroad Connection Co., guaranteeing 8 per cent. per annum on its \$140,000 of stock.

The consolidated mortgage is for \$500,000. Trustee, Central Trust Co., New York.

EARNINGS

	Year ending June 30		Net	Charges	Surplus
	Dividends	Gross			
1898-99.....	7	\$898,259	\$348,322	\$107,343	\$240,979
1899-00.....	8	993,252	439,420	104,988	334,432
1900-01.....	8	1,066,805	398,065	109,546	288,519
1901-02.....	8	1,168,055	457,568	71,207	386,381
1902-03.....	8	1,338,901	409,347	78,960	346,818
1903-04.....	8	1,522,332	513,101	185,123	327,978
1904-05.....	$8\frac{1}{2}$	1,598,189	554,822	213,567	341,255

In 1901-02 the balance, after the payment of dividends, was \$195,270, and in 1902-03, \$109,243. In 1903-04, charges include \$112,582 for miscellaneous payments and new equipment. The balance after dividends for the year was \$96,834. In 1904-05, balance \$95,228.

President, William J. Leake, Richmond, Va. Secretary and Treasurer, W. D. Duke, Richmond. Assistant Secretary and Treasurer, D. K. Kellogg, Richmond. Auditor, J. E. Cox, Richmond.

Directors—James M. Barr, New York. J. Taylor Ellyson, Richmond. Samuel Spencer, New York. George W. Stevens, Richmond. Henry Walters, Baltimore.

Main office, Canal and Seventh streets, Richmond, Va. Annual meeting, third Monday in November, at Richmond.

RICHMOND-WASHINGTON CO.

A corporation formed under the laws of New Jersey, September 5, 1901. The company acquired a majority of the stock of the Richmond, Fredericksburg & Potomac Railroad Co. and

the entire capital stock of the Washington Southern Railway Co., and these companies operate a continuous line of 115 miles between Washington and Richmond, Va. The Pennsylvania Railroad Co., The Atlantic Coast Line Railroad Co., the Southern Railway Co., the Chesapeake & Ohio Railway Co., the Seaboard Air Line Railway Co. and the Baltimore & Ohio Railroad Co. each own one-sixth of the company's stock. Locomotives, 57.

Stock.....Par \$100.....Authorized, \$3,000,000.....Issued, \$2,670,000

In 1902 dividends of 3 per cent. were paid on the stock, and 4 per cent. in 1903, 1904 and 1905.

FUNDED DEBT

Collateral trust mort., 4 per cent., due June, 1943, June and Dec.....\$8,500,000

The collateral trust mortgage, dated June 1, 1903, is for \$11,000,000. Trustee and agent for the payment of interest, New York Trust Co. The issue was created to provide for double tracking and otherwise improving the roads controlled by this company. The bonds are jointly and severally guaranteed as to principal and interest by all of the six railway companies which hold the stock of this company. They are secured by the deposit with the trustee of \$947,200, being a majority of stock of the Richmond, Fredericksburg & Potomac Railroad Co. and \$2,300,000 of the latter's 3½ per cent. general mortgage bonds, together with \$2,575,000, the entire outstanding stock of the Washington Southern Railway Co. and \$2,550,000 of its 1st mortgage bonds, a total of \$8,372,000. Additional amounts of the above securities may be added to the collateral up to \$12,447,200, and further amounts of the collateral trust bonds may be issued up to \$11,000,000, at not exceeding the par of the additional securities deposited. The bonds are subject to call at 105 and interest.

President, Samuel Rea, Philadelphia. Secretary, Robert H. Groff, New York. Assistant Secretary, A. J. County, Philadelphia. Treasurer, H. P. Conner, Philadelphia.

Directors—Oscar G. Murray, Baltimore. Samuel Rea, Philadelphia. W. B. Schofield, Merchantville, N. J. Norman S. Meldrum, New York. Samuel Spencer, New York. George W. Stevens, Richmond, Va. Henry Walters, Baltimore.

Corporate office, 26 Exchange place, Jersey City. President's office, Broad Street Station, Philadelphia. Annual meeting, third Monday in February, at Jersey City.

RIO GRANDE, SIERRA MADRE & PACIFIC RAILROAD CO.

A corporation formed under the laws of New York in 1897.

Road owned, Ciudad Juarez, Mex., to Terrazas, 156 miles; branch to Candelaria mine, 6 miles. An extension of 130 miles from Terrazas to Deidrick was under construction, but work thereon was suspended on June, 1905. The company owns the El Paso Southern Railroad which has terminals at El Paso, Tex., and a bridge over the Rio Grande River at that city. Locomotives, 6; passenger cars, 8; freight cars, 200.

In December, 1904, all the company's stock and bonds were sold to interests identified with the Greene Consolidated Copper Co. and a new management installed.

Stock.....Par \$100.....Authorized, \$20,000 per mile.....Issued, \$3,120,000

Transfer Agent, Central Trust Co., New York.

FUNDED DEBT

1st mort., 6 per cent., due July, 1977, Jan. and July \$2,000,000

The bonds are authorized at the rate of \$20,000 per mile. Trustee of the mortgage, Central Trust Co., New York.

This company is interested in a company under the title of the El Paso Southern Railroad, which built terminals at El Paso and a bridge over the Rio Grande River at that city.

President, William C. Greene, New York. Assistant to President, J. P. Hallihan, El Paso, Tex. Secretary, John H. Martin, New York. Treasurer, E. J. Gates, New York. Assistant Secretary, R. A. Jones, New York.

Directors—Leonard D. Baldwin, New York. Bird S. Coler, New York. A. B. Fall, El Paso, Tex. E. J. Gates, New York. William C. Greene, New York. Leonard T. Hole, New York. Edward W. Humphreys, New York. George Rowland, New York. John T. Terry, New York.

Main office, El Paso, Tex. New York office, 24 Broad street. Annual meeting, second Monday in June, at New York.

RIO GRANDE SOUTHERN RAILROAD CO.

(Controlled by Denver & Rio Grande Railroad Co.)

Road owned, Ridgway to Durango, Col., 162 miles; branches to Telluride, Col., and coal mines, 18 miles; total, 180 miles (3-foot gauge). Locomotives, 16; passenger cars, 13; freight cars, 131.

Stock.....Par \$100.....Authorized, \$5,000,000.... Issued, \$4,510,000

Transfer Agents and Registrars, Maitland, Coppell & Co., 52 William street, New York.

FUNDED DEBT

1st mort., reduced to 4 per cent., due July, 1940, Jan. and July..... \$4,510,000

This road was built in the interest of the Denver & Rio Grande Railroad Co., which owns a majority of the stock. In August, 1893, a Receiver was appointed. In February, 1895, the Denver & Rio Grande advanced the company \$169,839 cash and endorsed \$573,498 notes given for this company's floating debt under an arrangement by which all surplus earnings for three years, from January 1, 1895, were to be paid to Denver & Rio Grande, which company also received \$671,000 Rio Grande Southern ists. The Denver & Rio Grande held \$2,277,000 of the bonds, which were guaranteed by that company, and of which \$600,000 have since been sold.

In 1895 plan was submitted by which interest on 1st mortgage bonds was reduced from 5 per cent. to 3 per cent. during 1896 and 1897, and 4 per cent. after January 1, 1898, all past due coupons being canceled. This arrangement was agreed to by bondholders, floating debt being retired under arrangement of February, 1895, with Denver & Rio Grande, and Receiver was discharged January 15, 1896.

Amount of 1st mortgage authorized is \$5,000,000, at rate of \$25,000 per mile. Interest is paid at the office of Maitland, Coppell & Co., New York.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1899-00	\$525,136	\$247,542	\$213,601	\$33,940
1900-01	539,529	259,445	213,492	45,952
1901-02	575,675	270,247	217,955	52,292
1902-03	553,554	287,909	214,612	73,357
1903-04	461,566	198,399	216,616	Def. 18,227
1904-05	466,386	212,628	198,620	14,008

President, Edward T. Jeffery, New York. Vice-Presidents, Charles H. Schlacks, Denver. A. C. Bird, Chicago. Secretary, John B. Andrews, Denver. Treasurer, Joseph W. Gilluly, Denver. General Auditor, E. R. Murphy, Denver.

General office, Seventeenth and Stout streets, Denver. New York office, 195 Broadway. Annual meeting, third Monday in October, at Denver.

THE ROCK ISLAND CO.**CHICAGO, ROCK ISLAND & PACIFIC RAILROAD CO.****CHICAGO, ROCK ISLAND & PACIFIC RAILWAY CO.**

The Rock Island Co. is a corporation formed under the laws of New Jersey, July 31, 1902, for the purpose of carrying out the plans for the control and capitalization of the system of railroads owned by the Chicago, Rock Island & Pacific Railway Co. referred to below. The Rock Island Co. is a holding or investment corporation, its charter vesting it with power to acquire and hold, sell or dispose of, mortgage or pledge, the stocks or securities of other corporations, and to exercise the voting powers which may attach to the same.

The company owns all of the outstanding stock of the Chicago, Rock Island & Pacific Railroad Co., which acquired \$69,938,400 stock of the Chicago, Rock Island & Pacific Railway Co. It owns \$28,904,300 out of a total of \$29,000,000 common stock of the St. Louis & San Francisco Railroad Co. and controls that corporation. See below for detailed statements of the Chicago, Rock Island & Pacific Railway and Railroad Companies. Also see separate statement of the St. Louis & San Francisco Railroad Co.

The mileage of roads operated June 30, 1905, comprised: Rock Island System, 7,205.34 miles; Frisco System (St. Louis & San Francisco Railroad and affiliated lines), 6,022.10 miles; total, 13,227.44 miles.

The Chicago & Eastern Illinois Railroad Co., which is controlled by the St. Louis & San Francisco Railroad Co. and is included in the mileage of this company's Frisco System, acquired control in 1903 of the Evansville & Terre Haute Railroad Co., which, with its affiliated lines, comprises 310.41 miles.

In 1904 The Chicago, Rock Island & Pacific Railway Co. acquired \$18,790,000 of stock of

In May, 1903, the Chicago, Rock Island & Pacific Railroad Co. offered, through J. P. Morgan & Co., New York, to the owners of \$29,000,000 of the common stock of the St. Louis & San Francisco Railroad Co. to purchase their holdings on the terms stated below. In pursuance of this offer, The Rock Island Co. acquired \$28,904,300 of the St. Louis & San Francisco common, carrying with it control of that system. The St. Louis & San Francisco, however, is operated independently under its own management, though in harmony with The Rock Island System.

The preferred stock is 4 per cent., non-cumulative, from 1903, inclusive, until 1910. It then becomes entitled to 5 per cent., non-cumulative, until 1917, and thereafter to 6 per cent. The preferred stock also has a preference up to the par value thereof as to assets of the company in case of a dissolution.

The terms for the purchase of the common stock of the St. Louis & San Francisco Railroad Co. were that for each share, par \$100, of the latter The Rock Island Co. should give \$60 in its own common stock and \$60 in new 5 per cent. bonds, due 1913, of the Chicago, Rock Island & Pacific Railroad Co.

The first quarterly dividend on the preferred stock was 1 per cent., paid February 2, 1903, and regular quarterly payments at that rate were paid in February, May, August and November. In January, 1906, the directors, however, omitted the February 1, 1906 dividends, it having been decided to suspend dividends for the present.

\$100 in 4 per cent. collateral trust bonds of the Chicago, Rock Island & Pacific Railroad Co.

\$100 in common stock of The Rock Island Co.

\$70 in preferred stock of The Rock Island Co.

The preferred stockholders have the right to elect a majority of the directors, or five of the nine directors provided for in the original incorporation, and should the number of directors be increased, the preferred stock shall still be entitled to choose a majority. This is accomplished by classifying the directors, the first class of five members of the board being those elected by the preferred stockholders. This right can only be surrendered by a two-thirds vote of the preferred stock at a special meeting called for the purpose. The number of directors has been increased to fifteen, the first class elected by the preferred stockholders being eight in number.

In the original formation of The Rock Island Co. its directors were given power to buy and sell the stocks of the company at their discretion for its account. This was modified by a by-law providing that the company can only purchase its own stocks for the purpose of retiring and canceling the same. Furthermore, while the directors have power to make and alter the other by-laws, the above by-law cannot be rescinded or changed except by a vote of the stockholders at an annual or special meeting.

Year ending June 30

Chairman, Daniel G. Reid, New York. President, Robert Mather, New York. Chairman of Finance Committee, William H. Moore, New York. Secretary and Treasurer, Daniel G. Reid, New York. Assistant Secretary and Assistant Treasurer, George T. Boggs, New York.

Directors—George T. Boggs, East Orange, N. J. D. G. Boissevain, New York. R. R. Cable, Chicago. James Campbell, St. Louis. Francis L. Hine, New York. Robert Mather, Chicago. John J. Mitchell, Chicago. George G. McMurry, New York. Ogden Mills, New York. James H. Moore, Chicago. William H. Moore, New York. Daniel G. Reid, New York. James Speyer, New York. Benjamin F. Yoakum, New York.

Corporate office, 15 Exchange place, Jersey City. New York office, 71 Broadway. Annual meeting, first Monday after the second Thursday in October, at Jersey City.

CHICAGO, ROCK ISLAND & PACIFIC RAILROAD CO.—A corporation formed under the laws of Iowa, July 31, 1902. The purpose of the company's organization is explained in full above in connection with The Rock Island Co.

Stock.....Par \$100.....Authorized, \$145,000,000.....Issued, \$145,000,000

All the company's stock is owned by The Rock Island Co., having been issued and acquired under the arrangements set forth above.

FUNDED DEBT

Collateral trust bonds, gold, 4 per cent., due Nov., 2002, May and Nov..... \$69,929,200
Collateral trust St. Louis & San Fran., 5 per cent., due Sept., 1913, March and Sept. 17,329,140

Total..... \$87,258,340

The collateral trust 4 per cent. bonds, due 2002, were issued in exchange for the stock of the old railway company. They are secured by the deposit with the Central Trust Co., New York, under a collateral trust agreement of stock of the Chicago, Rock Island & Pacific Railway Co. equal to the amount of the bonds outstanding. The total amount of bonds to be issued under the agreement is limited to \$75,000,000, that being the authorized amount of the old stock. This company also pledges itself to deposit with the trust company, under the said agreement, any additional amount of the old stock which it may acquire. Coupons are paid at the First National Bank, New York. Both coupon and registered bonds are provided for, and the one class may be exchanged for the other at the company's office.

The collateral trust 5 per cent. bonds, due 1913, were issued in part payment for the common stock of the St. Louis & San Francisco Railroad Co. The amount is limited to \$18,500,900, and is secured by the deposit with the Central Trust Co., of New York, of all the St. Louis & San Francisco common stock acquired. Trustee, Central Trust Co., New York. Coupons are paid at the First National Bank, New York.

President, Carroll Wright, Des Moines, Ia. Vice President, Oliver H. Bogue, New York. Secretary and Treasurer, James H. Mather, Des Moines. Assistant Secretary, J. T. Elder, New York. Assistant Treasurer, George T. Boggs, New York.

Directors—John I. Dille, Des Moines. W. H. Given, Des Moines. J. H. Mather, Des Moines. J. B. Smalley, Des Moines. Carroll Wright, Des Moines.

Main office, Des Moines, Ia. Annual meeting, third Thursday in October, at Des Moines.

THE CHICAGO, ROCK ISLAND & PACIFIC RAILWAY CO.—This corporation was formed June 4, 1880, under the laws of Illinois and Iowa, and was a consolidation of the railroad company of the same name, the Iowa Southern & Missouri Northern Railroad and other companies being consolidated with it.

The system, including leased and controlled roads, extends from Chicago, St. Louis and Memphis, in the East, to Denver, Kansas City, St. Paul, Minneapolis, El Paso, Fort Worth, with numerous branches and extensions.

Road operated, June 30, 1905, 7,205.34 miles. Locomotives, 1,234; passenger cars, 757; freight cars, 38,006; service cars, 2,179.

In 1878 this company leased the Keokuk & Des Moines Railroad, and in 1887 the Des Moines & Fort Dodge Railroad was leased, but on January 1, 1905, the Minneapolis & St. Louis Railroad Co. took over the Des Moines & Fort Dodge Railroad. Between 1886 and 1890 the company built considerable new lines, extending its system into Kansas, Colorado and the Indian Territory. These extensions were mainly built under the titles of the Chicago, Kansas & Nebraska Railway. In 1891 the Chicago, Kansas & Nebraska Railway, all the securities of which were owned by this company, was amalgamated with the parent system. In 1901 it completed, in connection with its subsidiary companies, an extension of 264 miles from Liberal, Kan., to Santa Rosa, N. M., connecting with the New Mexico Railway & Coal Co.'s lines to El Paso, this company having a close traffic contract with the New Mexico Railroad & Coal Co.

In 1902 this company acquired all the capital stock of the Choctaw, Oklahoma & Gulf Railroad Co. and its affiliated lines, and on March 24, 1904, leased the same for 999 years. In 1902 it also leased the Burlington, Cedar Rapids & Northern Railway and the Rock Island & Peoria Railway, and in 1903 those companies were merged with the Chicago, Rock Island & Pacific Railway Co. The entire capital stock and bonds of the St. Louis, Kansas City & Colorado Railroad were purchased in 1902, that company furnishing a line between St. Louis and Kansas City.

Stock.....Par \$100.....Authorized, \$75,000,000.....Issued, \$74,842,600

From the formation of the present company in 1880, until 1887, amount of stock outstanding was \$41,960,000, but in 1887 a 10 per cent. allotment at par was made to stockholders. From 1887 until 1898 the stock authorized and outstanding was \$46,156,000. In August, 1898, a 10 per cent. dividend in stock was paid. In July, 1901, the stock was increased from \$50,000,000 to \$60,000,000, and the stockholders were given the right to take the \$10,000,000 of new stock at par, the proceeds being used to build the New Mexico extension and other branches. In 1902 the stock was increased to \$75,000,000, the additional amount being to retire minority stock of the Burlington, Cedar Rapids & Northern Railway and the Rock Island & Peoria Railway, and purchase the bonds and stock of the St. Louis, Kansas City & Colorado Railroad Co. \$9,116,000 was also sold to the stockholders at par.

Transfer agency, 71 Broadway, New York. Registrar, Corn Exchange Bank, New York.

Commencing November, 1894, dividends were $\frac{1}{2}$ per cent. quarterly, and remained at that rate until November, 1897, when the company paid 1 per cent. quarterly. In August, 1898, the rate was raised to $1\frac{1}{4}$ per cent., consisting of a quarterly dividend of 1 per cent. and $\frac{1}{4}$ per cent. extra, the latter being paid out of the Addition and Improvement account, from which similar extra dividends were paid quarterly until the first quarter of 1903, inclusive. The dividends were paid quarterly, February (1), May, August and November, at the rate of $1\frac{1}{4}$ per cent. Under the new arrangements in 1902 the dividend period was changed, and in January, 1903, $1\frac{1}{4}$ per cent. was paid as a regular quarterly dividend, with 3 per cent. extra as an advance payment of part of the dividends of the current year. The dividends paid in 1903 aggregated $7\frac{1}{2}$ per cent. In 1904 $8\frac{1}{4}$ per cent. was paid, the dividends being $1\frac{1}{4}$ per cent. in January, 3 per cent. in April, $1\frac{3}{4}$ per cent. in July, and $2\frac{3}{4}$ per cent. in October. The quarterly dividend paid January 3, 1905, was 2 per cent. The same rate was paid in April, 1905, and $2\frac{1}{4}$ per cent. in October, 1905. In December, 1905, it was, however, decided to pay $1\frac{1}{2}$ per cent. on January 2, 1906.

FUNDED DEBT

1st mort. bonds, 6 per cent., due July, 1917, Jan. and July.....	\$12,500,000
General mort., gold, 4 per cent., due Jan., 1988, Jan. and July.....	61,581,000
Collateral tr., Choc., Okla. & Gulf, 4 per cent., due May, 1906-18, May and Nov..	19,422,000
1st and Refunding mort., 4 per cent., due April, 1934, April and Oct.....	43,688,000
Bur., C. Rap. & Nor. 1st mort. cur., due June, 1906, 5 per cent., June and Dec....	6,500,000
C. Rap., Ia. Falls & N. W. cons. 1st mort., 5 per cent., due Oct., 1921, Apr. and Oct.	1,905,000
Bur., C. Rap. & Nor. 1st cons. and col. trust, 5 per ct., due Apr., 1934, Apr. and Oct.	11,000,000
Minn. & St. Louis 1st mort., 7 per cent., assumed, due June, 1927, June and Dec....	150,000
Rock Island & Peoria cons. 1st mort., 6 per cent., due July, 1925, Jan. and July....	450,000
Choctaw, Okla. & Gulf gen., now 1st, mort., 5 per cent., due Oct., 1919, Jan. and July.	5,500,000
Choctaw & Memphis 1st mort., 5 per cent., due Jan., 1949, Jan. and July.....	3,525,000
Little Rock Bridge 1st mort., 6 per cent., due July, 1919, Jan. and July.....	315,000
Choctaw, Okla. & G. cons. mort., 5 per cent., due May, 1952, May and Nov.....	5,411,000
Choctaw, Okla. & G. equipment trust, various.....	1,660,000
Total	\$173,607,000

Prior to 1898 the company had outstanding (in addition to the 1st mortgage 6 per cent. bonds and \$5,000,000 Chicago & Southwestern 7s) \$40,394,000 of extension and collateral 5 per cent. bonds, due 1934, and \$4,500,000 30-year debentures 5 per cent., due 1921, both of the latter issues being subject to call at 105.

Under date of January 1, 1898, the company executed a mortgage to the Central Trust Co. of New York and George Sherman, as trustees, to secure an issue of \$100,000,000 general mortgage gold bonds, to be used in retiring all outstanding bonds and in providing for additions, betterments and extensions, and acquiring connecting roads. The bonds are in coupon and registered forms, coupon bonds being for \$1,000 each and registered bonds for \$1,000 and \$5,000. Coupon bonds may be registered as to principal only, or converted into full registered bonds. The bonds are secured on the entire property and assets of the company then held and on any property which may be acquired thereafter by the proceeds of the bonds. The extension and collateral bonds were called for payment April 30 and the debenture bonds September 1, 1898. The Chicago & Southwestern bonds matured and were paid November 1, 1899. Interest is paid at the First National Bank, New York. In 1904 the Central Trust Co., New York, resigned as trustee, and the Bankers Trust Co., New York, was appointed successor trustee.

The collateral trust bonds created in 1902 are \$24,000,000, authorized, of which \$23,883,000 were issued to acquire the entire capital stock of the Choctaw, Oklahoma & Gulf Railroad Co., and are secured by the deposit of the same. The bonds are in serial form, A to P, maturing annually, May 1, and all the outstanding bonds of this issue, but not any part, may be called for redemption at 101 $\frac{1}{2}$.

The 1st and refunding mortgage was authorized March 26, 1904, the mortgage dated April 1, 1904, being for \$163,000,000. Trustees, Central Trust Co., New York, and David R. Francis, St. Louis. Agent for the payment of interest, First National Bank, New York. The purpose of the issue was to retire maturing obligations, refund the company's indebtedness at

maturity and provide for its capital requirements. Of the authorized issue there are reserved the following amounts: \$82,025,000 to retire bonds of the company and its auxiliary companies; \$25,000,000 when the company makes future acquisitions of property, including stocks and bonds of other companies, to an amount equal to the value of the bonds issued; \$13,500,000 to provide fund to the extent of 75 per cent. of the purchase price for bonds of other companies; \$27,475,000 to be available at the rate of \$2,500,000 per annum for betterments, etc., and \$15,000,000, issuable April 1, 1904, for general corporate purpose. The mortgage is a direct or collateral first lien on 1,151 miles of road, in addition to being a first or collateral lien on terminal property at St. Paul, Minneapolis and St. Louis, new equipment and shops at Moline, Ill. On June 30, 1905, out of \$43,688,000 of this issue, given above as outstanding, \$11,250,000 were held in the company's treasury.

• EARNINGS

Year ending March 31

	Div. Paid	Gross	Per Cent. Op. Exp.	Net	Other inc.	Total Inc.
1895-96 (3,571 miles)....	2	\$17,359,653	63.23	\$5,493,059	\$38,439	\$5,531,498
1896-97 (" ")....	2	17,146,652	62.65	5,533,825	12,242	5,546,067
1897-98 (3,568 " ")....	3	19,548,583	60.06	6,952,617	479,785	7,432,402
1898-99 (3,619 " ")....	*4 $\frac{3}{4}$	20,667,915	61.75	6,991,804	710,468	7,702,272
1899-00 (3,646 " ")....	5	22,650,604	62.18	7,668,154	701,439	8,369,593
1900-01 (3,819 " ")....	5	25,364,695	63.96	8,199,602	701,379	8,900,981
1901-02 (3,910 " ")....	5	28,385,845	61.06	10,131,120	948,849	11,079,969
1902-03 (15 mos. June 30)	8	42,752,555	62.89	15,861,576	2,006,965	17,868,541
1903-04 (12 " ")....	8	44,969,491	70.65	13,194,598	1,333,833	14,528,431
1904-05 (" ")....	6 $\frac{1}{4}$	44,051,509	70.50	12,993,299	1,526,171	14,519,471

—*And to per cent. in stock.

	Int. and Rental	Dividends	Surplus
1895-96.....	\$4,107,790	\$923,116	\$500,592
1896-97.....	4,102,471	923,116	520,480
1897-98.....	4,110,549	1,384,674	1,937,179
1898-99.....	3,929,155	1,960,389	1,812,728
1899-00.....	3,907,532	1,999,586	2,462,475
1900-01.....	3,803,964	1,999,692	3,097,325
1901-02.....	3,859,027	2,247,900	4,973,040
1902-03.....	8,672,722	5,305,556	3,890,262
1903-04.....	8,500,233	5,985,060	43,138
1904-05.....	9,786,362	4,676,622	56,487

Taxes are included in operating expenses prior to March 31, 1902; after that date they are included in interest and rentals.

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Tons per Train
1896-97.....	3,571	5,573,354	1,175,517,765	329,184	0.96c	\$1.51	158
1897-98.....	3,568	6,636,129	1,421,433,866	398,393	0.97	1.65	169
1898-99.....	3,590	7,025,604	1,452,386,498	404,566	0.99	1.72	174
1899-00.....	3,646	7,538,366	1,605,226,704	440,273	0.99	1.75	177
1900-01.....	3,819	7,706,535	1,789,092,549	468,471	0.99	1.80	182
1901-02.....	3,910	8,245,978	1,839,027,297	470,365	1.04	1.84	178
1902-03.....	6,978	13,300,898	2,987,577,497	428,116	1.00	1.95	189
1903-04.....	7,205	13,567,817	3,250,750,367	451,171	0.96	2.16	225
1904-05.....	7,231	13,515,367	3,171,456,832	438,537	0.94	2.13	228

The figures for the years 1903-04 and 1904-5 cover The Rock Island System.

Chairman of Board, Daniel G. Reid, New York. Chairman Executive Committee, Benjamin F. Yoakum, New York. President, B. L. Winchell, Chicago. Assistant to President, S. T. Fulton, Chicago. 1st Vice-President, Richard A. Jackson, Chicago. 2d Vice-President, H. U. Mudge, Chicago. 3d Vice-President, W. B. Biddle, Chicago. Secretary and Treasurer, George H. Crosby, Chicago. General Counsel, Robert Mather, New York. Assistant Secretary and Assistant Treasurer, George T. Boggs, New York. Assistant Secretary and Assistant Treasurer, C. F. Jilson, Chicago. Comptroller, W. W. Stevenson, New York.

Directors—R. R. Cable, Chicago. James Campbell, St. Louis. Francis L. Hine, New York. Robert Mather, Chicago. George G. McMurtry, New York. Ogden Mills, New York. John J. Mitchell, Chicago. James H. Moore, Chicago. William H. Moore, New York. Alexander E. Orr, New York. Daniel G. Reid, New York. B. L. Winchell, Chicago. Benjamin F. Yoakum, New York.

Main office, 144 Van Buren street, Chicago. New York office, 71 Broadway. Annual meeting, second Thursday in October, at Davenport, Ia.

ROME, WATERTOWN & OGDENSBURG RAILROAD CO.

(Leased to New York Central & Hudson River Railroad Co.)

Road owned, Suspension Bridge to Massena Springs, N. Y. (owned, 263.63 miles; leased, 35.40 miles), 299 miles; Richland to Rome, owned, 41 miles; branches owned, 109.68 miles; Utica & Black River R. R., leased, 149.81 miles; branch leased, 29.59 miles; trackage rights to Niagara Falls and Oswego, 14 miles; total mileage, 643.11 miles.

Stock.....Par \$100.....Authorized, \$10,000,000.....Issued, \$10,000,000

Transfer Agent, Central Trust Co., New York. Registrar, Guaranty Trust Co., New York.

Dividends on the stock are paid quarterly, $1\frac{1}{4}$ per cent. each, February (15), May, August and November.

FUNDED DEBT

Watertown & Rome, 1st mort., extended, 6 per cent., due Sept., 1910, March and Sept.	\$417,800
Consolidated mort., 5 per cent., due July, 1922, April and Oct.....	9,076,000
“ “ 3½ per cent., due July, 1922, April and Oct.....	500,000
1st mort. Oswego Bridge, 6 per cent., due Feb., 1915, Feb. and Aug.....	100,000
Syracuse P. & O., 1st mort., 6 per cent., due Feb., 1915, Feb. and Aug.....	175,000
N. & M., 1st mort., 5 per cent., due April, 1916, April and Oct.....	130,000
Oswego & Rome, 1st mort., guar., 7 per cent., due May, 1915, May and Nov.....	350,000
“ “ 2d mort., guar., 5 per cent., due May, 1915, Feb. and Aug.....	400,000
R. W. & O. Terminal Co., 1st mort., guar., 5 per cent., due May, 1918, May and Nov	375,000
Utica & Black River, 1st mort., 4 per cent., due 1922, Jan. and July.....	1,950,000
Total.....	\$13,473,800

The bonds of the Utica & Black River are guaranteed, principal and interest.

Seven per cent. interest is also guaranteed on \$1,103,000 stock of the Utica and Black River, \$1,120,000 additional of which is owned by this company.

Of its leased roads the Niagara Falls Branch rental is \$17,500 per year, that of the Oswego & Rome \$44,500, and that of the Utica & Black River \$238,110.

In March, 1891, the road was leased in perpetuity to the New York Central & Hudson River Railroad, which guarantees debt and rentals and 5 per cent on the stock. The stockholders received a stock dividend of 20 per cent. at the same time.

Earnings are included in those of the lessee company.

President, Edwin Parsons, New York. 1st Vice-President, Clarence S. Day, New York. Vice-President, Robert W. Parsons, New York. Secretary and Treasurer, William H. Platt, New York.

Directors—John M. Crouse, Utica, N. Y. Clarence S. Day, New York. Chauncey M. Depew, New York. Walton Ferguson, Stamford, Conn. Jefferson Hogan, New York. William Lummis, New York. Isaac N. Maynard, Utica. John F. Maynard, Utica. Edwin Parsons, New York. George Parsons, New York. Henry Parsons, New York. Robert W. Parsons, New York. William Pierrepont White, Utica.

Main office, 15 Broad street, New York. Annual meeting, December 28, at New York. Books close thirty days previous.

RUTLAND RAILROAD CO.

(Controlled by New York Central & Hudson River Railroad Co.)

Road owned, Bellows Falls, Vt., to Ogdensburg, N. Y., 279 miles; Rutland, Vt., to White Creek, N. Y., 59 miles; Chatham, N. Y., to North Bennington, Vt., 57 miles; branches, 21 miles; total owned, 397.11 miles; leased, 18 miles; trackage, 53 miles; total operated, 468.11 miles. The Addison Railroad, Leicester Junction, Vt., to Addison Junction, Vt., 15 miles, is leased. The company also has trackage from Noyan Junction to Montreal, 53 miles, over the Quebec Southern and the Canadian Pacific Railways. The company also owns the Rutland Transit Co., which has a fleet of vessels running from Ogdensburg, N. Y., to ports on the lakes. See statement of the company under Industrial Securities. Locomotives, 78; passenger cars, 104; freight cars, 2,852.

This company is a consolidation of the Rutland Railroad, Ogdensburg & Lake Champlain Railroad, Rutland Canadian Railroad, Bennington & Rutland Railway and the Chatham & Lebanon Valley Railroad. The road was formerly leased to the Vermont Central Railroad, but has been operated independently since 1896.

In 1899 the Ogdensburg & Lake Champlain Railroad was acquired, and the Rutland Canadian Railroad, between Burlington, Vt., and Rouse's Point, N. Y., was built to connect the lines. The Bennington & Rutland Railroad Co. was acquired in 1900 and the Chatham & Lebanon Valley Railroad in 1901.

	Gross	Per Cent. Oper. Exp.	Net	Charges	Surplus
1900-01.....	\$1,399,954	57.98	\$505,812	\$105,528	\$400,284
1901-02.....	1,348,790	63.15	415,102	122,500	292,602
1902-03.....	1,388,102	70.68	407,011	228,936	178,085
1903-04.....	1,314,220	81.92	237,575	234,473	3,102
1904-05.....	1,299,033	76.69	304,034	255,936	48,098

In 1901-02 the dividends paid on the 1st preferred stock were \$274,902, and the net surplus \$17,700. The increase in the operating expenses in 1902-03 and 1903-04, and the consequent diminution of the net, was largely due to increased outlay for improvements, including part of the cost of a bridge over the Missouri River at St. Joseph, half the expenditure for which it was arranged should be taken from the earnings of the years 1903-1906, inclusive.

In 1900-01, dividends, \$274,880; surplus, \$125,404. In 1901-02, dividends, \$274,902; surplus, \$17,699.

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Tons per Train
1900-01..	312	677,211	79,371,981	254,226	1.36c	\$2.70	199
1901-02..	312	627,594	77,779,000	249,126	1.32	2.64	200
1902-03..	312	627,286	81,865,903	262,390	1.28	2.52	197
1903-04..	312	552,343	67,368,054	215,923	1.39	2.32	167
1904-05..	312	504,143	64,861,975	207,890	1.40	2.50	179

President, W. T. Van Brunt, St. Joseph, Mo. Secretary, F. W. Russell, St. Joseph. Treasurer, Graham G. Lacy, St. Joseph.

Directors—Raymond Du Puy, St. Joseph. C. K. Finley, Hiawatha, Kan. Townsend Hornor, New York. C. H. Imhoff, New York. Frank C. Kern, Hiawatha. Graham G. Lacy, St. Joseph. J. V. Lemoine, Hiawatha. Fred G. Reighley, New York. W. T. Van Brunt, St. Joseph.

Main office, St. Joseph, Mo. Annual meeting, third Tuesday in October, at Hiawatha, Kan.

THE ST. LAWRENCE & ADIRONDACK RAILWAY CO.

(Controlled by New York Central & Hudson River Railroad Co.)

A corporation formed under the laws of New York, November 18, 1895. The company is a consolidation of the Malone & St. Lawrence Railway Co. and the St. Lawrence & Adirondack Railway Co., a Canadian corporation which had previously absorbed the Southwestern Railway Co.

Road owned, Malone Junction, N. Y., to Valleyfield, Que., 30 miles; Adirondack Junction, N. Y., to Beauharnois, Que., 13 miles; leased, Valleyfield to Beauharnois, 13 miles; total operated, 56 miles. The company also has trackage over Canadian Pacific, Adirondack Junction to Montreal, 9 miles.

Since June, 1898, the road has been operated by the New York Central & Hudson River Railroad Co., the latter in January, 1905, acquiring entire control of this company.

Stock.....Par \$100.....Authorized, \$1,615,000.....Issued, \$1,615,000

In January, 1902, the stock was increased from \$1,300,000 to \$1,615,000, the additional \$315,000 being subscribed by the stockholders for the purpose of retiring \$300,000 of 6 per cent. debentures created to provide equipment.

Stock is transferred by the Secretary and Treasurer, New York. Registrar, Colonial Trust Co., New York.

On September 1, 1901, a semi-annual dividend of $2\frac{1}{2}$ per cent. was paid on the stock; a dividend of $2\frac{1}{2}$ per cent. was also paid March 1, 1902, and 3 per cent. was paid in July, 1903. No dividends have since been paid.

FUNDED DEBT

1st mort., 5 per cent., gold, due July, 1996, Jan. and July.....	\$800,000
2d mort., 6 per cent., gold, due Oct., 1996, April and Oct.....	400,000
Total	\$1,200,000

The 1st mortgage, Continental Trust Co., New York, trustee, covers all the property of the company, both in New York and Canada. The 2d mortgage covers the same property, subject to the lien of the 1st mortgage. Trustee of the 2d mortgage, Colonial Trust Co., New York.

The New York Central & Hudson River Railroad operated the property under agreement, paying over the earnings in excess of cost of operation and maintenance to the St. Lawrence & Adirondack Railway Co.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1899-00.....	\$227,824	\$127,360	\$82,832	\$44,528
1900-01.....	233,297	123,290	81,535	41,754
1901-02.....	241,782	97,914	93,005	4,909
1902-03.....	269,697	154,219	99,892	54,327
1903-04.....	266,990	111,869	103,334	8,535
1904-05.....	300,092	129,240	70,965	58,575

President, William H. Newman, New York. Vice-Presidents, Edward V. W. Rossiter, New York. William C. Brown, Chicago. John Carstensen, New York. William J. Wilgus, New York. Secretary, Dwight W. Pardee, New York. Treasurer, E. L. Rossiter, New York. Directors—Chauncey M. Depew, New York. J. Pierpont Morgan, New York. W. H. Newman, New York. William Rockefeller, New York. James Stillman, New York. Hamilton McK. Twombly, New York. William K. Vanderbilt, New York. W. Seward Webb, Shelburne, Vt.

Main office, Board of Trade Building, Montreal. New York office, 51 East Forty-fourth street. Annual meeting, first Wednesday in September, at Montreal.

ST. LOUIS & NORTH ARKANSAS RAILROAD CO.

A corporation formed under the laws of Arkansas, May 25, 1899. The company purchased the property of the Eureka Springs Railway Co.

Road owned, Seligman, Mo., to Leslie, Ark., 126.16 miles. An extension from Leslie to Little Rock, under the charter of the Southeastern Co., was planned in 1905. Locomotives, 7; passenger cars, 9; freight cars, 26.

Stock.....Par \$100.....Authorized, \$3,212,500.....Issued, \$3,065,500

FUNDED DEBT

1st mort., 5 per cent., gold, due Jan., 1941, Jan. and July..... \$3,065,500

The 1st mortgage is authorized at the rate of \$25,000 per mile, being limited to \$3,312,500. Trustee, St. Louis Union Trust Co., St. Louis.

EARNINGS

	Gross	Net
1902.....	\$218,132	\$85,906
1903.....	281,732	113,969
1904.....	313,545	131,837
1905.....	307,774	114,735

In 1905 the charges and taxes were \$170,594; balance, deficit \$55,858.

President, John Scullin, St. Louis. Vice-President, G. L. Sands, Eureka Springs, Ark. Secretary, W. S. Roberts, Eureka Springs. Treasurer, N. A. McMillan, Eureka Springs.

Directors—G. J. Crump, Harrison, Ark. J. W. Freeman, Berryville, Ark. E. O. Man, Eureka Springs. W. S. Roberts, Eureka Springs. G. L. Sands, St. Louis. John Scullin, St. Louis. John F. Shepley, St. Louis.

Main office, Eureka Springs, Ark. President's office, Security Building, St. Louis. Annual meeting, second Monday in March, at Eureka Springs.

ST. LOUIS & SAN FRANCISCO RAILROAD CO.

A corporation formed under the laws of Missouri, June 29, 1896, which took possession June 30, 1896, of the property of the railroad company of same name reorganized and sold under foreclosure June 27, 1896.

In May, 1903, The Rock Island Co. acquired a controlling interest in the company through the purchase of all but a small part of the common stock.

Mileage June 30, 1905:

	Miles
St. Louis & San Francisco Railroad, main line, St. Louis to South Bank of Red River..	717.94
Springfield, Mo., to Kansas City.....	189.49
Branches.....	1,947.63
St. Louis, Memphis & Southeastern Railroad.....	681.10
Kansas City, Fort Scott & Memphis Railway, controlled and leased.....	915.18
Kansas City, Memphis & Birmingham Railroad.....	285.66
Fort Worth & Rio Grande Railway.....	195.88
St. Louis, San Francisco & Texas Railway.....	124.61
Paris & Great Northern Railroad.....	16.94
Birmingham Belt Railroad (21.17 miles of side tracks only).....	.....

Total..... 5,074.43

Controlled but operated separately:

Chicago & Eastern Illinois Railroad..... 947.67

Total of system..... 6,022.10

Included in the above is 128 miles of trackage on other roads. It also has trackage over the Mobile & Ohio and the New Orleans & Northeastern Railways from Tupelo, Miss., to New Orleans, 338 miles. The company owns one-half interest with the Atchison, Topeka & Santa Fe

Railway Co. in the Kansas Southwestern Railway Co., 59 miles, the road being operated separately. The Birmingham Belt Railroad Co., which has 21 miles of terminal tracks at Birmingham, Ala., is controlled, having been acquired in 1903.

This company and the Southern Railway Co. in 1903 acquired and jointly leased the New Orleans Terminal Co., comprising a belt line, 16 miles, around New Orleans and extensive terminals at that city. See separate statement of the New Orleans Terminal Co. in this edition of the MANUAL.

In July, 1897, this company acquired control of the Atlantic & Pacific Railroad, Central Division, and in October, 1897, purchased the Kansas City & Southwestern, 61 miles. In March, 1901, control of the Kansas City, Fort Scott & Memphis Railway and of the Kansas City, Memphis & Birmingham Railroad was acquired.

In 1902 this company acquired a large majority of the common and preferred stocks of the Chicago & Eastern Illinois Railroad Co., that road being operated under its own organization. This company made an agreement with the Cleveland, Cincinnati, Chicago & St. Louis Railway Co. for the joint operation of a double track line from East St. Louis to Pana, Ill., 40 miles, affording a connection between this company's lines and the Chicago & Eastern Illinois Railroad. In 1903 control of the Evansville & Terre Haute Railroad Co. and its affiliated property, the Evansville & Indianapolis Railroad Co., 331 miles, was acquired in the interest of the Chicago & Eastern Illinois Railroad Co. See separate statements of the latter and of the Evansville & Terre Haute Railroad Co. in this edition of the MANUAL.

In 1902 this company acquired the St. Louis, Memphis & Southeastern and the St. Louis & Gulf Railroad Co. These two companies were merged and the completed road, 681 miles, was taken over by this company for operation on July 1, 1904. In 1903 it acquired the Arkansas Valley & Western Railroad, 175 miles, as well as the Ozark & Cherokee Central Railroad Co., 144 miles, which were taken by this company for operation in 1904.

Locomotives, 770; passenger cars, 438; freight cars, 24,093; service cars, 1,177.

Stock.. Par \$100.. Authorized	com.,	\$64,000,000	Issued	com.,	\$29,000,000	\$50,000,000
	1st pref.,	5,000,000		1st pref.,	5,000,000	
	2d pref.,	31,000,000		2d pref.,	16,000,000	

Both preferred stocks are 4 per cent., non-cumulative. All the stock was placed in a voting trust for 5 years, from July 1, 1896, and for as long as the 1st preferred should not have received 4 per cent. cash for two consecutive years. The trust was dissolved in 1901. The company can redeem either or both of the preferred stocks at par in cash. The authorized stock was increased to a total of \$100,000,000 in 1901.

In May, 1903, the holders of common stock of this company were offered, through a circular issued by J. P. Morgan & Co., New York, the privilege of exchanging the same for securities of the Rock Island System, the terms being that for each share of St. Louis & San Francisco common there should be given \$60 par value in stock of The Rock Island Co., of New Jersey, and \$60 in 5 per cent. bonds, due 1913, of the Chicago, Rock Island & Pacific Railroad Co. On June 30, 1905, \$28,881,900 of the \$29,000,000 of common stock had been acquired by The Rock Island Co. The preferred stocks of the St. Louis & San Francisco were not affected by the arrangement in question.

Transfer Agent, New York Trust Co., New York. Registrar, Mercantile Trust Co., New York.

The company commenced the payment of dividends on 1st preferred with a semi-annual payment of 2 per cent. in July, 1897, and 4 per cent. per annum has since been paid on that class of the stock. The first dividend of 1 per cent. on the 2d preferred was paid July 6, 1898. In 1899 paid two dividends of 1 per cent. each on 2d preferred. In 1900 also paid 2 per cent. on 2d preferred. In March, 1901, 1½ per cent. was paid, and in September, 1901, began paying quarterly dividends of 1 per cent. on the 2d preferred, putting it on a 4 per cent. basis, which has since been the rate. The dividends were half-yearly, on 1st preferred January and July, and on 2d preferred March and September, but were changed to quarterly in the autumn of 1901, those on the 1st preferred being in January (2), April, July and October, and those on the 2d preferred in March (1), June, September and December.

FUNDED DEBT

Refunding mort., 4 per cent., due July, 1951, Jan. and July.....	\$59,104,000
2d mort. (now 1st), A, B and C, 6 per cent., due Nov., 1906, May and Nov.....	2,050,300
Missouri & Western, 1st mort., 6 per cent., due Aug., 1919, Feb. and Aug.....	129,000
St. Louis, Wichita & Western, 1st mort., 6 per cent., due Sept., 1919, March and Sept.....	304,000
Trust bonds, 6 per cent., due Aug., 1920, Feb. and Aug.....	195,000
“ “ 5 per cent., due Oct., 1987, April and Oct.....	439,000
General mort., 6 per cent., due July, 1931, Jan. and July.....	3,681,000
“ “ 5 per cent., due July, 1931, Jan. and July.....	5,803,000
Ft. Smith & Van. B. Bridge, 1st mort., 6 per cent., due April, 1910, April and Oct...	61,000
St. L. & S. F. R. R., cons. mort., 4 per cent., due July, 1906, Jan. and July.....	1,558,000
Southwestern Division, 1st mort., 5 per cent., due Oct., 1947, April and Oct.....	829,000

FUNDED DEBT—*Continued*

Central Division, 1st mort., 4 per cent., due April, 1929, April and Oct.....	\$145,000
Northwestern Div., 1st mort., pur. money, 4 per cent., due April, 1930, April and Oct.....	47,000
Ozark & Cherokee Cent. Ry., 1st mort., 5 p. c., guar., due Oct., 1913, April and Oct.....	2,880,000
Muskogee City Bridge, 1st mort., 5 per cent., due July, 1942, Jan. and July.....	100,000
St. L., Memphis & S. E., 5 year bonds, 4½ per cent., due June, 1909, June and Dec.....	15,488,119
“ “ “ 1st mort., 4 per cent., due July, 1952, Jan. and July.....	249,500
Houck's Mo. & Ark. R. R., 1st mort., due Dec., 1913, June and Dec.....	11,700
Pemiscot R. R., 1st mort., 6 per cent., due April, 1914, April and October.....	54,000
Kennett & Osceola Ry., 1st mort., 6 per cent., due Dec., 1917, June and Dec.....	65,000
Southern Mo. & Ark. R. R., 1st mort., 5 per cent., due Jan., 1939, Jan. and July...	11,000
Fort Worth & Rio Grande, 1st mort., 4 per cent., due July, 1928, Jan. and July...	2,923,000
Collateral trust notes of 1903, 4½ per cent., due Dec., 1908, June and Dec.....	7,013,831
“ “ “ of 1904, 5 per cent., due Dec., 1906, June and Dec.....	4,993,317
“ “ “ 4 per cent., due June, 1942, June and Dec.....	106,555
Seven-year gold notes, 4½ per cent., due Feb., 1912, Feb. and Aug.....	4,000,000
Total.....	\$112,241,324

STOCK TRUST CERTIFICATES

Trust cdfs., Kansas City, Ft. Scott & Memphis, pfd., 4 per cent., quarterly, Jan....	\$13,510,000
“ C. & Eastern Illinois, pfd. stock, 6 per cent., due July, 1942, quar., Jan.	6,211,700
“ “ “ com., 10 per cent., due July, 1942, Jan. and July.	7,217,800
Total.....	\$26,939,500

See statements of the Chicago & Eastern Illinois Railroad, Kansas City, Fort Scott & Memphis Railway Co. and of the Kansas City, Memphis & Birmingham Railroad Co. for the funded debt of those properties.

The refunding mortgage created in 1901 is for \$85,000,000, of which \$62,500,000 was reserved to retire underlying bonds. The underlying bonds, amounting to \$40,633,700, exchanged for this issue are deposited in trust to secure the refunding mortgage bonds. Interest is payable at the Morton Trust Co., New York.

In 1897 the company created a new issue of 5 per cent. bonds for \$1,500,000, secured by a 1st mortgage on the 112 miles of the Central Division, Atlantic & Pacific, to be known as the Southwestern Division of the company's system. This issue and \$300,000 cash were paid for the \$2,794,000 old Atlantic & Pacific 1sts, covering that property on completion of foreclosure and transfer of road to this company.

This company guarantees the principal and interest of \$17,810,000 of Kansas City, Fort Scott & Memphis 4 per cent. refunding bonds. See statement of the latter company.

The stock trust certificates against the common and preferred stocks of the Chicago & Eastern Illinois Railroad were created in 1902, and are secured by the deposit of the stocks of the latter company which were acquired. See statement of the Chicago & Eastern Illinois Railroad Co. for a full description of these securities and for the details as to the issue of 4 per cent. certificates in exchange for part of the original 10 per cent. trust certificates for Chicago & Eastern Illinois common stock.

In June, 1901, the stockholders had the right to subscribe, in cash, to the amount of 42½ per cent. of their holdings, and received for each \$42.50 paid in \$25 in 4 per cent. refunding bonds of the Kansas City, Fort Scott & Memphis Railway and \$29 in 4 per cent. preferred stock trust certificates, secured by the preferred stock of the Kansas City, Fort Scott & Memphis Railway Co. There are \$13,510,000 of the certificates outstanding, interest payable quarterly, 1 per cent. each in January (1), April, July and October. See statement of Kansas City, Memphis & Birmingham in relation to that company's securities.

The collateral trust 4½ per cent. notes of 1903 are \$9,160,000, authorized. They are secured by deposit of practically all the securities of the St. Louis, San Francisco & New Orleans Railroad Co. They can be called in part or whole on thirty days' notice.

The collateral trust 5 per cent. notes of 1904 are \$5,000,000, authorized. They were issued to retire \$4,000,000 4 per cent. notes and to provide for the completion of the St. Louis, Memphis & Southeastern Railroad and the St. Louis & Gulf Railroad, and are secured by the stocks of the latter companies. They are subject to call at par.

The collateral trust 7-year 4½ per cent. notes were created in 1905, and are \$4,500,000 authorized. They are secured by the stock and 1st mortgage bonds, \$4,500,000 each, of the Arkansas Valley & Western Railroad Co.

See the MANUAL for 1896 and prior years for full details of the old company's finances and its relations to Atlantic & Pacific and Atchison companies. Details of the reorganization are given in the MANUAL for 1899.

In 1900 the Northwestern Division 1st purchase money mortgage 4 per cent. bonds were issued to pay for the Kansas Midland road, which the company had acquired. The authorized amount of this issue is \$1,300,000.

This company and the Southern Railway Co. jointly guarantee \$9,000,000 4 per cent. bonds of the New Orleans Terminal Co., the authorized issue being \$15,000,000. See statement of that company.

EARNINGS

Year ending June 30

	Pref. Divs.		Gross	Net	Charges	Surplus
	1st	2d				
1895-96 (1,327 miles).....	..	..	\$6,162,055	\$2,200,714	\$2,609,166	Def. \$408,452
1896-97 (1,162 ").....	2	..	5,993,336	2,516,773	2,185,706	331,066
1897-98 (1,221 ").....	4	1	6,886,467	2,926,118	2,239,672	686,445
1898-99 (1,333 ").....	4	1	7,226,662	2,962,631	2,377,831	584,800
1899-00 (1,401 ").....	4	2	7,983,246	3,408,721	2,512,361	896,360
1900-01 (1,686 ").....	4	2½	10,173,697	4,439,859	2,810,560	1,629,299
1901-02 (3,252 ").....	4	4	21,620,882	8,345,572	6,068,094	2,277,478
1902-03 (3,675 ").....	4	4	24,289,510	9,156,837	7,682,119	1,474,717
1903-04 (4,216 ").....	4	4	26,896,731	10,023,591	8,681,420	1,342,171
1904-05 (5,030 ").....	4	4	29,958,239	11,493,336	10,469,207	1,024,128

The item of charges includes taxes.

In 1896-97 surplus over 2 per cent. dividend on 1st preferred stock was \$231,066; in 1897-98, surplus, after dividends of 4 per cent. on 1st preferred and 1 per cent. on 2d preferred, \$326,445; in 1898-99, surplus over dividends, \$224,800; in 1899-1900, surplus, \$376,360.

The net for 1901-02 includes \$197,160 of miscellaneous income and land receipts. In 1902-03 the same items were \$136,170, with \$607,132 additional for dividends received on the company's holdings of Chicago & Eastern Illinois Railroad stock, making a total of \$743,303. In 1903-04 miscellaneous income, which is included in the net earnings, was \$883,112, of which \$823,418 consisted of Chicago & Eastern Illinois dividends. In 1904-05 miscellaneous income, \$832,113.

After payment of the 4 per cent. dividends upon both the 1st and 2d preferred stocks, the net surplus in 1901-02 was \$1,472,197; in 1902-03, \$634,975; in 1903-04, \$440,614, and in 1904-05, \$184,386.

EARNINGS—INCLUDING CHICAGO & EASTERN ILLINOIS RAILROAD

Year ending June 30

	Mileage	Gross	Net	Charges and Taxes	Surplus
1903-04	4,968	\$35,560,774	\$12,778,325	\$10,514,353	\$2,263,971
1904-05	5,910	38,381,617	13,605,742	12,504,439	1,101,302

In 1903-04 dividends on the St. Louis & San Francisco preferred stocks and on the stock of the Chicago & Eastern Illinois in the hands of the public were \$1,003,590; betterments, etc., \$478,654; net surplus, \$781,726. In 1904-05, dividends, \$997,182; net surplus, \$104,120.

FREIGHT TRAFFIC STATISTICS

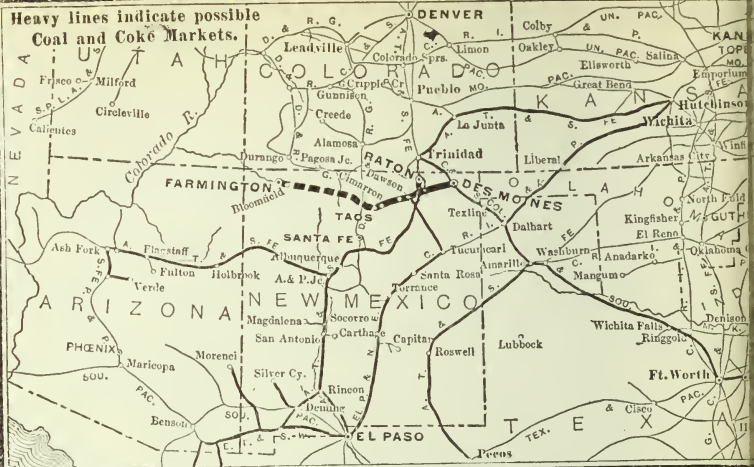
	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Tons per Train
1896-97....	1,162	2,098,828	403,009,043	345,903	1.111c	\$1.30	117
1897-98....	1,282	2,526,001	485,592,477	378,777	1.055	1.34	127
1898-99....	1,333	2,587,829	506,999,422	380,419	1.019	1.33	129
1899-00....	1,400	2,865,181	521,615,596	372,582	1.058	1.63	154
1900-01 ...	3,187	8,798,261	1,540,205,003	483,277	0.894	1.78	200
1901-02....	3,252	9,068,650	1,637,557,119	479,659	0.953	1.78	186
1902-03....	3,675	10,049,931	1,749,596,697	476,051	0.995	1.93	195
1903-04....	4,216	11,114,417	1,923,003,602	456,025	0.975	1.93	197
1904-05 ...	5,030	12,793,074	1,999,624,091	397,504	1.005	2.00	199

Chairman, Daniel G. Reid, New York. Chairman Executive Committee, Benjamin F. Yoakum, New York. President, A. J. Davidson, St. Louis. 1st Vice-President, Robert Mather, New York. 2d Vice-President and General Manager, C. R. Gray, St. Louis. 3d Vice-President, W. B. Biddle, Chicago. 4th Vice-President and General Auditor, Alexander Douglas, St. Louis. Secretary and Treasurer, Frank H. Hamilton, St. Louis. Assistant Secretary and Assistant Treasurer, T. D. Heed, New York. Assistant Secretary and Assistant Treasurer, F. W. Young, St. Louis. Comptroller, C. W. Hillard, New York.

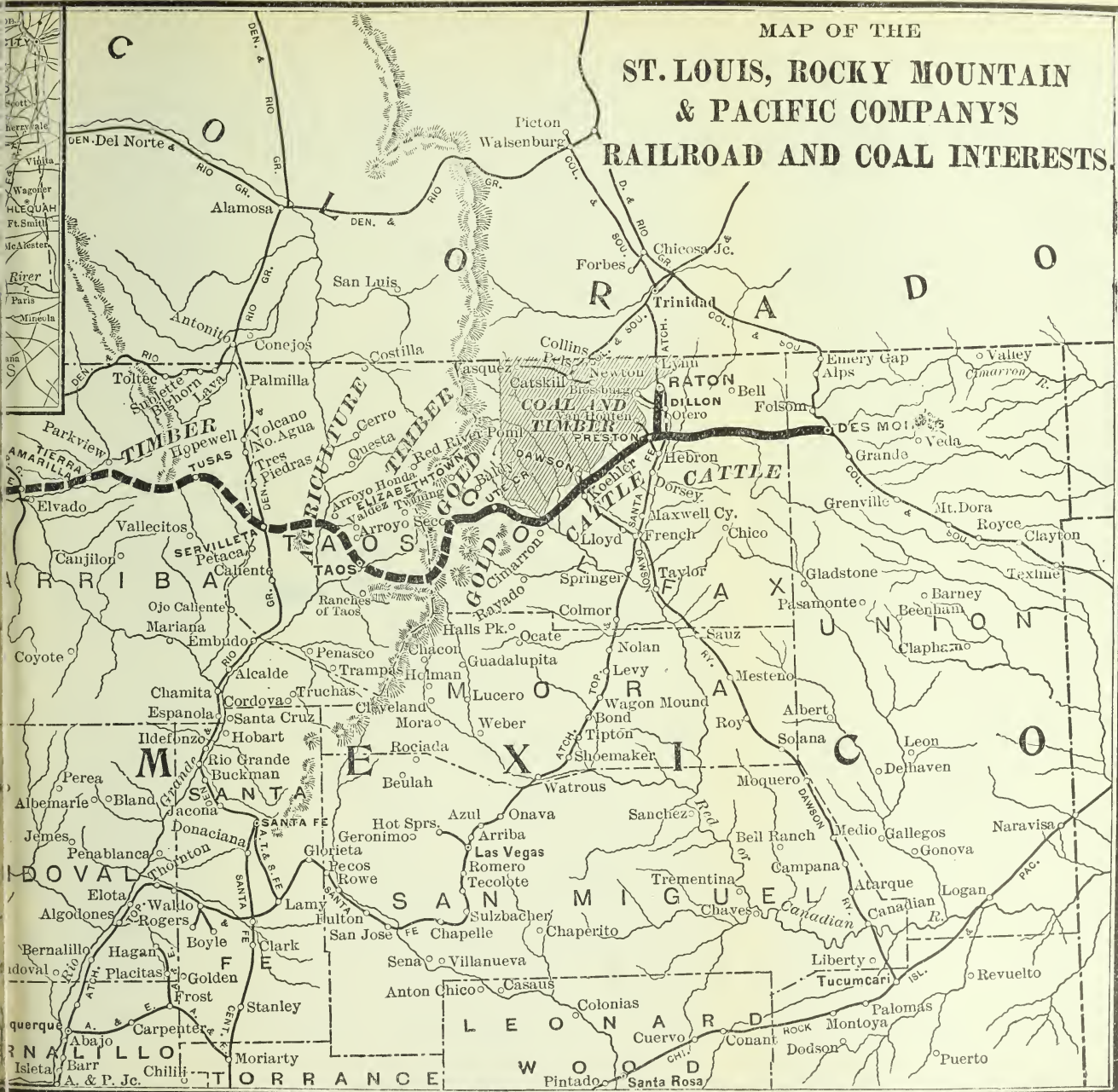
Directors—W. K. Bixby, St. Louis. James Campbell, St. Louis. Benjamin P. Cheney, Boston. A. J. Davidson, St. Louis. C. W. Hillard, New York. Francis L. Hine, New York. Robert Mather, Chicago. James H. Moore, Chicago. William H. Moore, New York. H. Clay Pierce, St. Louis. Daniel G. Reid, New York. Nathaniel Thayer, Boston. Benjamin F. Yoakum, New York.

Main office, Frisco Building, St. Louis. New York office, 71 Broadway. Annual meeting, second Monday in November, at St. Louis.

Heavy lines indicate possible
Coal and Coke Markets.



MAP OF THE
ST. LOUIS, ROCKY MOUNTAIN
& PACIFIC COMPANY'S
RAILROAD AND COAL INTERESTS.



ST. LOUIS, BROWNSVILLE & MEXICO RAILWAY CO.

A corporation formed under the laws of Texas, June, 1903. Road owned, Brownsville, Tex., to Refugio, Tex., 186 miles; branch, Harlingen to Fordyce, 55 miles; total, 241 miles. Under construction, Refugio to Olga, Tex., 156 miles, whence the company will have trackage to Houston, Tex., and Galveston. The Rio Grande Railroad, Brownsville to Port Isabel, is controlled in the interest of this company. Locomotives, 16; passenger cars, 14; freight cars, 380.

Stock.....Par \$100.....Authorized, \$3,850,000.....Issued, \$2,284,500

FUNDING DEBT

1st mort. 5 per cent., due Nov., 1910, May and Nov.....	\$1,480,000
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The first mortgage is for \$4,000,000. The bonds are issuable at the rate of \$7,500 per mile for additional construction and are redeemable at par on any interest date upon 60 days notice. Trustee and Agent for the payment of interest, St. Louis Union Trust Co., St. Louis.

President, Benjamin F. Yoakum, New York. Vice-President, Robert J. Kleberg, Kingsville, Tex. Vice-President and General Manager, Jeff N. Miller, Kingsville. Secretary, H. W. Adams, Corpus Christi, Tex. Treasurer, John D. Finnegen, Kingsville.

Directors—J. B. Armstrong, Katherine, Tex. R. Driscoll, Driscoll, Tex. S. W. Fordyce, St. Louis. F. Iturria, Brownsville, Tex. J. G. Kenedy, Sarita, Tex. Robert J. Kleberg, Kingsville, Tex. Jeff N. Miller, Kingsville. Uriah Scott, Brownsville. Thomas S. West, St. Louis. Benjamin F. Yoakum, New York.

Main office, Kingsville, Tex. President's office, 71 Broadway, New York.

ST. LOUIS, ROCKY MOUNTAIN & PACIFIC CO.

A corporation formed under the laws of New Mexico, July 11, 1905. The company owns 189,400 acres of coal lands and the coal rights on 314,300 acres additional near Raton, N. Mex. The company has coal mines in operation at Blossburg, Van Houten and Brilliant, N. Mex. The daily capacity of these properties is nearly 3,000 tons of coal. There are in operation 134 coke ovens, which will, with 34 additional ovens to be erected, have an output of from 7,000 to 7,500 tons of coke per month.

The company owns all the securities of the St. Louis, Rocky Mountain & Pacific Railway Co., the line of which projected and under construction will extend from Des Moines, N. Mex., to Raton, N. Mex., and thence to Cimarron, N. Mex., and Elizabethtown mining district, 120 miles. The line will connect at Des Moines with the Colorado & Southern Railway, at Raton with the Atchison, Topeka & Santa Fe Railroad, and at Koehler with the Dawson branch of the El Paso & Southwestern. A further extension to Farmington, N. Mex., in the extreme northwestern portion of the Territory is also under consideration. Contracts for the construction of the line from Des Moines, N. Mex., westward, were placed in the autumn of 1905, and the work of construction is being actively prosecuted. Large areas of timber lands are directly tributary to the railway.

Stock.. Par \$100.. Authorized	{ com., \$10,000,000	{ Issued { com., \$10,000,000	{ pref., 1,000,000 }	{ \$11,000,000
	{ pref., 1,000,000 }			

The preferred stock is 5 per cent., non-cumulative, with a preference as to assets but has no voting power. The entire common stock is held in a voting trust for ten years, or until 4 per cent. per annum has been paid on the common stock for five consecutive years. Voting trustees are Henry Koehler, Jr., Charles Springer, Frank Springer, Harvey E. Fisk, S. Stanwood Menken.

Transfer Agents, Fisk & Robinson, New York.

FUNDING DEBT

St. L., Ry. Mtn. & Pac. Co., 1st mort. 5 per cent., due July, 1955, Jan. and July. . . . \$3,602,000

The 1st mortgage is for \$15,000,000, Metropolitan Trust Co., New York, trustee. Of this amount \$3,000,000 were issued to pay for the coal properties acquired by the company and for other corporate purposes, \$2,000,000 are reserved for the development and improvement of the coal properties, and the remaining \$10,000,000 to be exchanged for an equal amount of the 1st mortgage 5 per cent. bonds of the St. Louis, Rocky Mountain & Pacific Railway Co., as fast as the same are issued. The mortgage covers the entire coal property of the company and all the securities of the St. Louis, Rocky Mountain & Pacific Railway Co. Bonds are in coupon or registered form and are interchangeable. Interest on the bonds is payable at the office of Fisk & Robinson, New York. A sinking fund of 1 cent per ton on all coal mined begins in 1911. The bonds of the Railway Company, \$10,000,000 authorized, are issuable as follows: \$1,250,000 for general corporate purposes; \$8,750,000 reserved for acquisition and construction of road extensions, double tracking, equipment, etc., at not more than \$35,000 per mile.

President, Henry Koehler, Jr., St. Louis. Vice-President, Thomas B. Harlan, St. Louis. Vice-President and Consulting Engineer, John H. Thompson, New York. Vice-President and General Manager, Jan Van Houten, Raton, N. Mex. Secretary and Auditor, A. H. Officer, Raton, N. Mex. Treasurer, Charles Springer, Cimarron, N. Mex. Assistant Treasurer, H. P. Roseberry, Raton. Assistant Secretary, W. H. Irvine, New York.

Directors—C. K. Beekman, New York. E. W. Judd, New York. Henry Koehler, Jr., St. Louis. Hugo A. Koehler, St. Louis. Max Koehler, St. Louis. Charles Springer, Cimarron, N. Mex. F. Springer, Las Vegas, N. Mex. J. H. Thompson, New York. Jan Van Houten, Raton, N. Mex.

Main office, Raton, N. Mex. Executive office, Missouri Trust Building, St. Louis. Fiscal Agents, Fisk & Robinson, 35 Cedar street, New York.

ST. LOUIS SOUTHWESTERN RAILWAY CO.

This company is a reorganization of the St. Louis, Arkansas & Texas Railway Co., whose property was sold under foreclosure in October, 1890. Three distinct companies were formed January 12, 1891, the St. Louis Southwestern Railway Co., the St. Louis Southwestern Railway Co. of Texas, and the Tyler Southwestern Railway Co. On October 6, 1899, the Tyler Southwestern Railway Co. was absorbed by the St. Louis Southwestern Railway Co. of Texas. On January 3, 1901, the company purchased at foreclosure sale the Stuttgart & Arkansas River Railroad, extending from Stuttgart to Gillett, Ark., 34 miles, and has operated it as the Stuttgart branch since January 16, 1901. The company also purchased in 1901 the Dallas, Fort Worth & Gulf Railway, a belt and terminal line around the city of Dallas, Tex. That property has been reorganized, the name of the company being changed to Dallas Terminal Railway & Union Depot Co.

Road owned, Bird's Point, Mo., to Texarkana, Tex., 419 miles; Little Rock branch, 44 miles; Shreveport branch, 61 miles; Gray's Point branch, 51 miles; Gray's Point Terminal Railway (leased), 16 miles; other branches, 40 miles; St. Louis Southwestern of Texas, Texarkana to Gatesville, Tex., 305 miles; Sherman branch, 110 miles; Fort Worth branch, 97 miles; Hillsboro branch, 40 miles; Lufkin branch, 115 miles; Dallas branch, 13 miles; trackage St. Louis Union Station to Illmo, Mo., 138 miles; total system, 1,451 miles, of which 16 miles is leased, and trackage 138 miles. The company has a one-fifth proprietary interest in the Southern Illinois & Missouri Bridge Co., which in 1905 completed a bridge over the Mississippi River between Illmo, Mo., and Thebes, Ill., with approaches aggregating 4½ miles. Locomotives, 184; passenger cars, 160; freight cars, 10,008; service cars, 567.

Stock.. Par \$100...	Authorized	{ com., \$35,000,000 pret., 20,000,000 }	Issued	{ com., \$16,500,000 pref., 20,000,000 }	\$36,50 000
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In June, 1902, the authorized amount of the common stock was increased from \$16,500,000 to \$35,000,000.

The preferred stock is 5 per cent., non-cumulative. Stock is transferred at the office of the company, New York.

Company holds in its treasury \$143,900 common stock and \$106,350 preferred stock.

FUNDED DEBT

1st mort., 4 per cent., due Nov., 1899, May and Nov.....	\$20,000,000
2d mort., income, 4 per cent., due Nov., 1899, Jan. and July.....	3,260,500
1st consolidated mort., 4 per cent., due June, 1932, June and Dec.....	15,514,750
Gray's Point Terminal, 1st mort., guar., 5 per cent., due Dec., 1942, June and Dec.....	500,000

Total..... \$39,275,250

There were also \$1,058,354 of car trusts outstanding June 30, 1905.

The funded debt outstanding on June 30, 1901, included \$10,000,000 2d income gold 4s, due 1899. Interest on 2d mortgage bonds at the rate of not exceeding 4 per cent. per annum, non-cumulative, is payable in October and April, if earned in the preceding calendar half years, and is payable on January 1 or July 1 following the declaration. In July, 1902, the holders of \$6,727,500 of the 2d mortgage income bonds accepted exchange for their bonds for 90 per cent. of their face value in new 1st consolidated mortgage gold bonds, and the bonds thus surrendered have been deposited under the new 1st consolidated mortgage.

On June 1st, 1902, and for the purpose outlined, the company executed a mortgage to secure an issue of 1st consolidated mortgage 4 per cent. 30-year gold bonds to the amount of \$25,000,000. The bonds are secured upon the entire property of the company, subject to prior liens, and are additionally secured by deposit of the 2d mortgage income bonds, which have been already exchanged. They are a 1st mortgage on the property formerly owned by the Stuttgart & Arkansas River Railroad Co., including the lines from Stuttgart to Gillett, Ark., 38.8 miles, and will be secured on any additional lines and property acquired with their proceeds. Trustee of 1st consolidated mortgage and agent for the payment of interest, Bowling Green Trust Co., New York.

The Gray's Point Terminal Railway Co. 1st gold ss of December 1, 1947, are guaranteed both as to principal and interest, by the St. Louis Southwestern Railway Co. by endorsement.

EARNINGS

Year ending June 30

	Gross	Per Cent. Op. Exp.	Net	Charges	Surplus
1895-96....	\$4,904,489	84.26	\$782,192	\$960,042	Def. \$177,850
1896-97....	4,743,546	81.29	891,242	954,430	" 63,188
1897-98....	5,279,332	79.05	1,114,912	957,620	157,291
1898-99....	5,862,338	71.80	1,737,707	1,329,091	408,617
1899-00....	5,908,284	70.34	1,847,896	1,577,604	270,292
1900-01....	7,387,174	62.72	2,836,477	1,631,503	1,554,974
1901-02....	7,267,259	71.18	2,183,211	1,455,022	728,199
1902-03....	7,278,574	72.21	2,205,013	1,510,178	694,834
1903-04....	7,647,485	70.88	2,318,357	1,649,528	668,828
1904-05....	8,860,231	70.19	2,823,833	1,649,591	1,174,242

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Tons per Train
1896-97....	1,223	1,524,709	325,472,192	266,126	1.130c	\$1.81	159
1897-98....	1,223	1,773,333	358,109,737	292,812	1.160	1.90	163
1898-99....	1,249	1,887,609	380,660,588	304,772	1.210	2.19	179
1899-00....	1,258	2,101,048	412,395,505	327,818	1.110	2.34	207
1900-01....	1,275	2,399,171	468,837,265	367,715	1.210	2.55	209
1901-02....	1,293	2,586,387	514,942,615	398,254	1.080	2.53	232
1902-03....	1,291	2,593,546	502,219,465	388,865	1.100	2.81	251
1903-04....	1,303	2,659,950	508,377,628	390,010	1.130	2.89	253
1904-05....	1,418	2,802,522	613,965,742	432,980	1.070	2.88	267

President, Edwin Gould, New York. Vice-President and General Manager, F. H. Britton, St. Louis. Vice-President, William A. Hamilton, New York. Secretary, George Erbeling, New York. Treasurer and Assistant Secretary, George K. Warner, St. Louis. General Auditor, S. C. Johnson, St. Louis. Assistant Secretary, H. L. Utter, New York.

Directors—F. H. Britton, St. Louis. Murray Carleton, St. Louis. Robert M. Gallaway, New York. Edwin Gould, New York. Howard Gould, New York. Edward T. Jeffery, New York. Winslow S. Pierce, New York. T. Randolph, St. Louis. William H. Taylor, New York.

Main office, St. Louis. New York office, 195 Broadway. Annual meeting, first Tuesday in October, at St. Louis.

ST. LOUIS, WATKINS & GULF RAILWAY CO.

A corporation formed under the laws of Louisiana in May, 1902. The company is the successor of the Kansas City, Watkins & Gulf Railroad Co., which was sold under foreclosure and reorganized under the present title. In 1905 control of the company was acquired by the St. Louis, Iron Mountain & Southern Railway Co. (Missouri Pacific System).

Road owned, Lake Charles, La., to Alexandria, La., 98 miles; branches, 3 miles; total operated, 101 miles. Locomotives, 7; passenger cars, 8; freight cars, 170.

Stock.....Par \$20.....Authorized, \$1,225,000.....Issued, \$993,360

Stock is transferred by the Secretary of the company, Lake Charles, La.

FUNDED DEBT

1st mort., 5 per cent., due Jan., 1930, Jan. and July.....\$983,360

The bond issue consists of \$500,000 in \$500 bonds and £100,700 in £100 sterling bonds. Trustee and agent for the payment of interest, Farmers' Loan and Trust Co., New York.

Under the plan of reorganization the bondholders of the old company received 50 per cent. of their bonds in new bonds and 50 per cent. in new stock.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1902-03....	\$237,108	\$93,319	\$49,500	\$43,819
1903-04....	260,051	103,292	63,654	39,683

President, George J. Gould, New York. Vice-President, C. S. Clarke, St. Louis. Vice-President and General Manager, Henry B. Kane, Lake Charles, La. Secretary, F. W. Irland, St. Louis. Assistant Secretary and Auditor, W. E. Lee, Lake Charles. Treasurer, F. M. Hickman, St. Louis.

Directors—C. H. Bissell, Lakeville, Conn. T. H. Chaikley, Lawrence. A. V. Eastman, Lake Charles. Henry B. Kane, Lake Charles. A. H. Kellogg, New York. James Moses, New York. J. B. Watkins, Lawrence, Kan.

Main office, Lake Charles, La. Annual meeting, January 10, at Lake Charles.

SAN ANTONIO & ARANSAS PASS RAILWAY CO.

Road owned, Kerrville, Tex., to Houston, Tex., 308 miles; Kenedy, Tex., to Corpus Christi, 90 miles; Yoakum to Waco, Tex., 171 miles; Skidmore to Alice, 43 miles; Alice to Falfurrias, 36 miles; Rockport branch, 21 miles; Austin Junction to Lockhart, 54 miles; total, 723 miles. An extension from Alice, Tex., to Brownsville, 150 miles, has been undertaken. Locomotives, 59; passenger cars, 66; freight cars, 1,778.

The Southern Pacific Co. had a large interest in this company. In 1903 the Texas Railroad Commission ordered that the management of the company should be separated entirely from that of the Southern Pacific, and directed a reduction of the capital stock and a cancellation of \$1,356,000 of the outstanding bonds.

Stock.... Par \$100..... Authorized, \$5,000,000..... Issued, \$1,000,000

Stock is transferred by the Secretary of the company, San Antonio, Tex.

The order of the Texas Railroad Commission referred to above was that the stock of the company should be reduced from \$5,000,000 to \$1,000,000.

FUNDED DEBT

1st mort., 4 per cent., due Jan., 1943, Jan. and July..... \$17,544,000

There are equipment trusts for \$165,393. The company owes the Southern Pacific Co. \$4,144,947 for advances and interest. In 1903-04 advances by the Southern Pacific, under its guarantee of this company's bonds, were \$651,704. In 1904-05 a settlement between the company and the Southern Pacific was effected whereby the latter accepted notes of the company due July, 1920, and bearing 4 per cent. interest, non-cumulative, for its advances, the interest charged in former years being waived.

Old company defaulted on interest due July 1, 1890. A Receiver was appointed, and in 1892 a reorganization plan was formulated, but in December, 1892, an amended reorganization plan was submitted involving the issue of \$21,600,000 1st mortgage 4 per cent. bonds, guaranteed, principal and interest, by the Southern Pacific. The company was successfully reorganized in 1893 under this plan. \$2,700,000 of the new bonds were reserved for extensions, making amount authorized on present mileage \$18,900,000, there being \$1,000,000 in the company's treasury.

EARNINGS

Year ending June 30

	Gross	Earnings Over Op. Exp.	Charges	Deficit
1896-97.....	\$2,208,418	\$669,802	\$845,805	\$176,003
1897-98.....	2,021,835	514,430	883,788	369,358
1898-99.....	2,075,981	484,863	914,657	429,794
1899-00.....	2,186,837	476,256	926,427	450,171
1900-01.....	2,622,640	735,504	947,955	212,451
1901-02.....	2,548,911	646,414	967,913	321,499
1902-03.....	2,527,044	519,495	1,002,407	482,912
1903-04.....	2,587,348	721,780	1,024,413	302,633
1904-05.....	2,631,313	763,024	775,953	12,929

In 1900-01 \$158,059 was expended for betterments and equipments: in 1901-02 \$54,882 for the same purpose; in 1902-03 \$229,187, and in 1903-04 \$35,215.

President, W. H. McIntyre, New York. 1st Vice-President and General Manager, W. M. Hobbs, San Antonio. 2d Vice-President, M. D. Monserrate, San Antonio. Secretary, Reagan Houston, San Antonio. Treasurer, E. C. Tarrant, San Antonio.

Directors—W. M. Hobbs, San Antonio. A. W. Houston, San Antonio. Reagan Houston, San Antonio. W. H. McIntyre, New York. M. D. Monserrate, San Antonio. Thomas B. Palfrey, San Antonio. H. H. Shear, Waco, Tex. Charles Shriner, Kerrville, Tex. J. W. Terry, San Antonio.

Main office, San Antonio, Tex. Annual meeting, first Wednesday in September, at San Antonio.

SAN PEDRO, LOS ANGELES & SALT LAKE RAILROAD CO.

A corporation formed under the laws of Utah in 1901. Road owned, Salt Lake City to San Pedro, Cal., 806 miles; branches, 223 miles; total, 1,029 miles. The company acquired and absorbed the Los Angeles Terminal Railway, 50 miles.

In July, 1903, this company purchased from the Union Pacific Railroad Co. that portion of the Oregon Short Line Railroad south of Salt Lake City extending to Calientes, Nev., and branches, 520 miles, which will be the northern division of this company's line from Salt Lake to Los Angeles, the Oregon & Short Line Railroad and the Union Pacific Railroad acquiring an interest in this company. This company also leased for 99 years from the Oregon Short Line Railroad Co. the right to use jointly the yards and terminals of the latter at Salt Lake City, Utah. The main line between Salt Lake and Los Angeles was completed in April, 1905. The company has temporary trackage on the Atchison, Topeka & Santa Fe, Daggett, Cal., to Colton, 90 miles. A line from Las Vegas, Nev., to Beatty, Nev., 117 miles, is being constructed by the Las Vegas & Tonopah Railroad Co., an allied corporation. Locomotives, 103; passenger cars, 78; freight cars, 2,210.

Stock.....Par \$100.....Authorized, \$25,000,000.....Issued, \$25,000,000

Stock is transferred by the Secretary of the company, Los Angeles.

The company has issued no bonds, but in 1903 created a mortgage for \$50,000,000 to the Equitable Trust Co., New York, assuring 4 per cent. bonds due July, 1953, January and July. A syndicate headed by William A. Clark financed the construction of the road.

EARNINGS

Year ending June 30

	Gross	Net	Taxes	Surplus
1902-03.....	\$384,006	\$115,048	\$11,056	\$103,991

President, William A. Clark, New York. 1st Vice-President, W. H. Bancroft, Salt Lake. 2d Vice-President, J. Ross Clark, Los Angeles. Secretary, W. H. Comstock, Los Angeles. Treasurer, W. H. Leete, Los Angeles. Auditor, H. I. Bettis, Los Angeles.

Directors—W. H. Bancroft, Salt Lake City. H. I. Bettis, Los Angeles. J. Ross Clark, Los Angeles. William A. Clark, Butte, Mont. W. H. Comstock, Los Angeles. W. D. Cornish, New York. Edward H. Harriman, New York. Thomas Kearns, Salt Lake City. Richard C. Kerens, St. Louis. W. G. Kerkhoff, Los Angeles. T. F. Miller, Los Angeles. Charles Sayles, Los Angeles.

Corporate office, Salt Lake City. Main office, Los Angeles. Annual meeting, third Monday in November, at Salt Lake City.

SANTA FE CENTRAL RAILWAY CO.

A corporation formed under the laws of New Mexico in July, 1901. Road owned, Santa Fe, N. Mex., to Torrance, N. Mex., 117 miles. The Albuquerque Eastern Railway Co. is building a branch from Moriarity, on the main line, to Albuquerque, N. Mex., 47 miles, and is controlled in the interest of this company. Extensions aggregating some 400 miles are planned. Locomotives, 5; passenger cars, 4; freight cars, 94.

Stock.....Par \$100.....Authorized, \$2,500,000.....Issued, \$2,500,000

Transfer Agent, North American Savings Co., Pittsburg.

FUNDED DEBT

1st mort., 5 per cent., due 1941, June and Dec..... \$2,000,000

The authorized amount of the 1st mortgage is \$2,500,000. Trustee of the mortgage and agent for the payment of interest, Pittsburg Trust Co., Pittsburg.

The Albuquerque Eastern Railway Co. in January, 1905, made a mortgage to the Pittsburg Trust Co. securing bonds on that line.

Chairman, Arthur Kennedy, Pittsburg. President and General Manager, W. H. Andrews, Santa Fe, N. Mex. 1st Vice-President, Francis J. Torrance, Pittsburg. 2d Vice-President, W. S. Hopewell, Santa Fe. Secretary and Treasurer, W. C. Hagan, Pittsburg.

Main office, Bessemer Building, Pittsburg. Operating office, Santa Fe, N. Mex. Annual meeting, second Tuesday in December, at Pittsburg.

SANTA FE, PRESCOTT & PHOENIX RAILWAY CO.

(Controlled by Atchison, Topeka & Santa Fe Railway Co.)

A corporation formed under the laws of Arizona, May 27, 1891.

Road owned, Ash Fork, Ariz., via Prescott to Phoenix, Ariz., 195 miles; leased, 113 miles; total, 308 miles. The Phoenix & Eastern Railway, Phoenix to Benson, Ariz., 190 miles,

of which 50 miles is completed, was built in the interest of this company and is leased. The company also leases the Prescott & Eastern, 26 miles, and the Bradshaw Mountain Railroad, 36 miles, are also leased. An extension from Wickenburg, Ariz., to Bengal, Cal., 195 miles, is being built under the title of the Arizona & California Railway. Locomotives, 19; passenger cars, 23; freight cars, 567.

In 1901 the Atchison, Topeka & Santa Fe acquired control of this property.

Stock. Par \$100. Authorized, \$7,904,000. Issued, \$7,903,000

Stock is transferred by the Secretary of the company, Prescott, Ariz.

A dividend of 3 per cent. was paid in April, 1903, and 2 per cent. in June, 1903; 2 per cent. being also paid in June, 1904.

FUNDED DEBT

1st mort., 5 per cent., due Sept., 1942, March and Sept.	\$4,940,000
2d mort., 5 per cent., due July, 1942, Jan. and July.	2,964,000
Prescott & Eastern 1st mort. guaranteed, due April, 1943, April and Oct.	375,000

Total. \$8,279,000

The trustee of the 1st mortgage is the Mercantile Trust Co., New York. The Atchison, Topeka & Santa Fe Railway contracts to pay 5 per cent. of all gross revenue from business interchanged with this company to the trustee to be used for paying interest on the bonds.

EARNINGS

	Year ending June 30		Charges and	Surplus
	Gross	Net	Rentals	
1899-00.	\$987,132	\$555,477	\$264,154	\$143,123
1900-01.	956,624	525,711	413,258	112,453
1901-02.	1,050,035	617,950	413,435	204,515
1902-03.	1,045,231	571,125	413,178	157,947
1903-04.	1,203,671	609,421	418,833	190,587

The amounts derived from contract with Atchison are included in gross earnings. They are as follows: in 1896, \$45,263; in 1897, \$49,947; in 1898, \$52,707; in 1899, \$65,139.

President and General Manager, Frank M. Murphy, Prescott, Ariz. Secretary and Treasurer, Wallace Fairbank, Prescott. Assistant Secretary, L. C. Deming, New York. Auditor, Paul P. Hastings, Prescott.

Directors—Edward J. Berwind, New York. B. P. Cheney, Boston. Wallace Fairbank, Prescott. E. B. Gage, Prescott. Victor Morawetz, New York. Frank M. Murphy, Prescott. Edward P. Ripley, Chicago. Charles Steele, New York.

Main office, Prescott, Ariz. Annual meeting, third Wednesday in November, at Prescott.

SEABOARD AIR LINE RAILWAY

A corporation formed under the laws of Virginia, January 12, 1900, succeeding the Richmond, Petersburg & Carolina Railroad Co. The purpose of the company was to combine under one control and management the old Seaboard Air Line system, the Georgia & Alabama Railway Co. and the Florida Central & Peninsular Railroad Co.

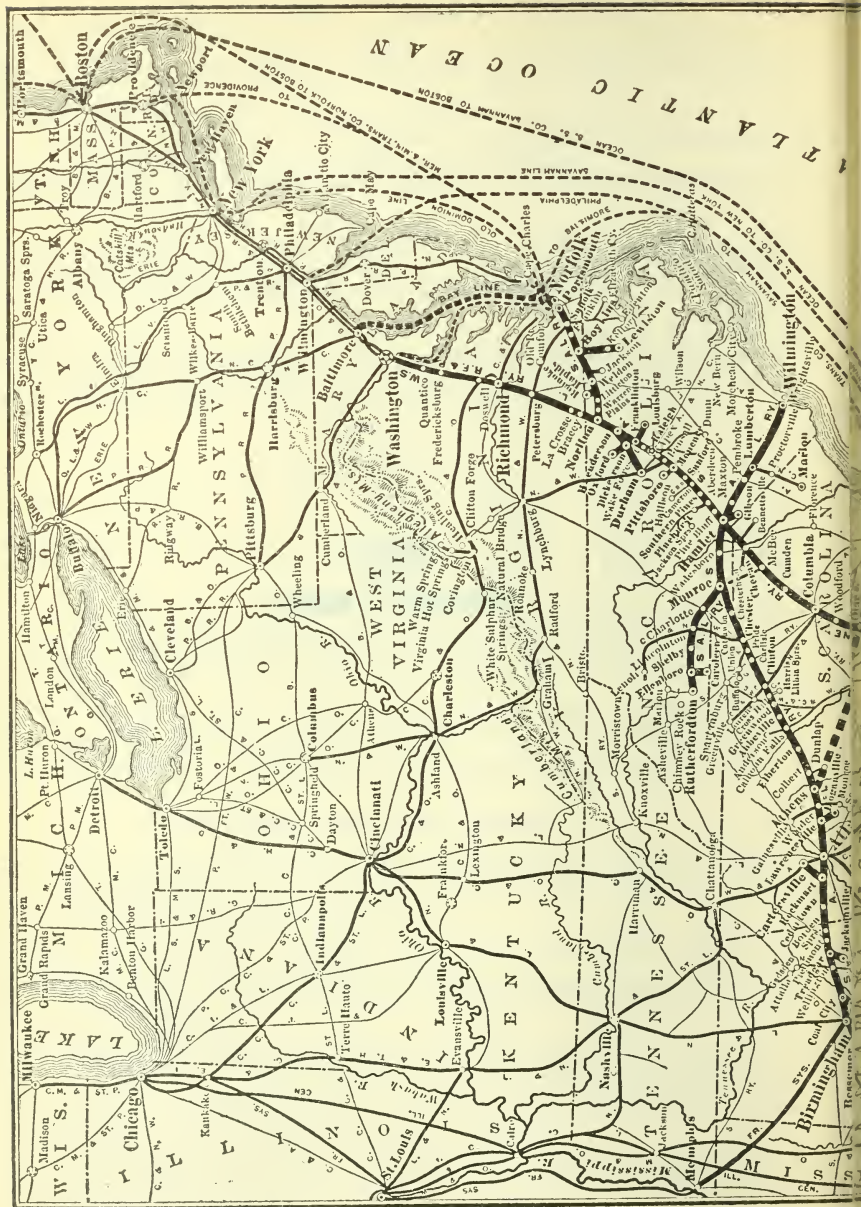
Road owned, Richmond, Va., to Tampa, Fla., Atlanta, Ga., Montgomery, Ala., etc., 2,554.25 miles; leased, 57.65 miles; trackage, 5.40 miles; total, 2,617.30; deduct road leased, to other companies, 6.33 miles; total operated, 2,610.97.

In 1904-05 the company had under construction an extension from Howells, Ga., to Birmingham, Ala., and branches 194 miles, the same being in part the old East & West Railroad of Alabama, which was purchased.

Included in the above mileage are 102 miles from Richmond, Va., to Ridgeway, N. C., the Richmond, Petersburg & Carolina Railroad, built by the present company to give the system an entrance to Richmond, and 87 miles from Cheraw, S. C., to Columbia to connect the old Seaboard Air Line and the Florida Central & Peninsular systems. These connecting links were completed in 1900. The present company also built 17 miles, Meldrum, Ga., to Savannah, replacing a like mileage formerly leased from the Central of Georgia.

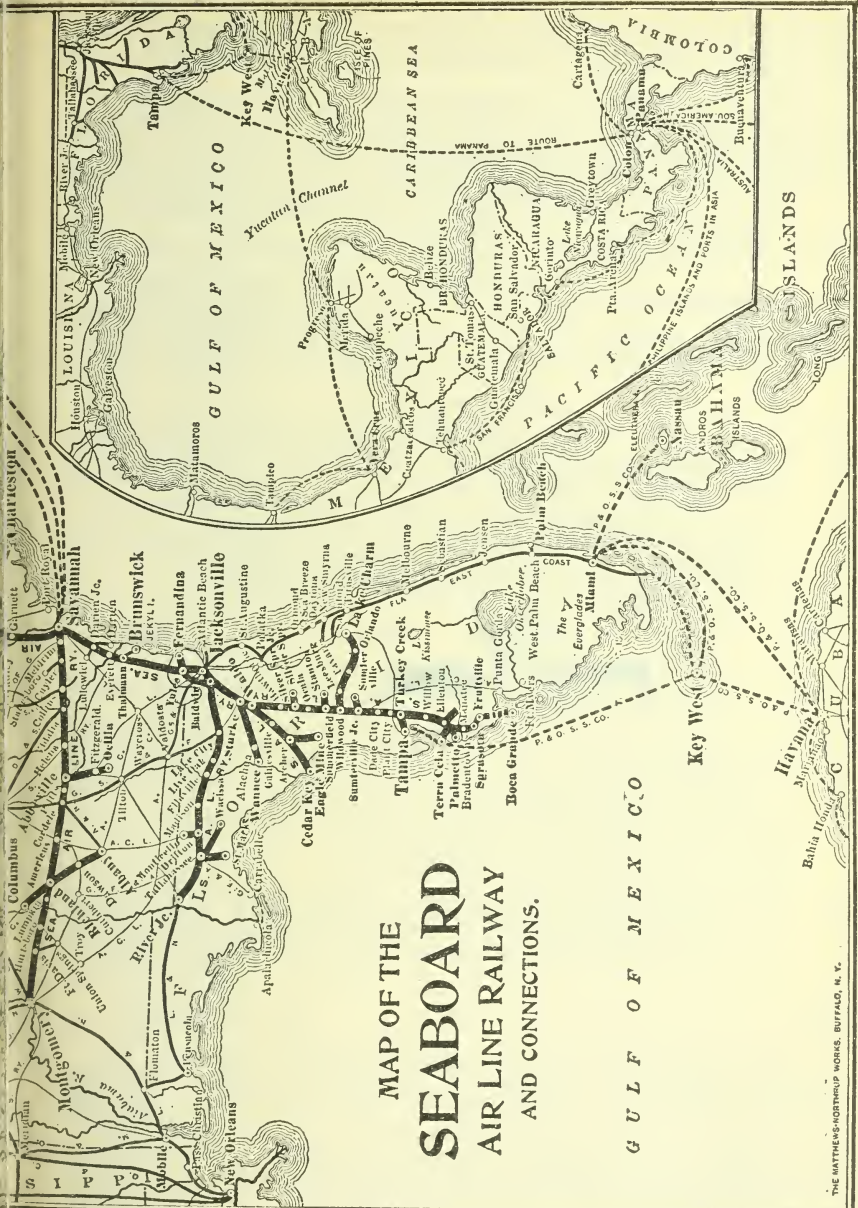
The company has a one-sixth interest in the Richmond-Washington Co., which controls and operates the Richmond, Fredericksburg & Potomac Railroad, Richmond to Quantico, Va., and the Washington-Southern, Quantico to Washington, and an arrangement with the Pennsylvania Railroad for its service between Washington and New York.

The Baltimore Steam Packet Co., running steamers between Norfolk, Va., and Baltimore, is controlled by this company, and it also has a large interest in the Old Dominion Steamship Co., which operates a line between New York and Norfolk and Richmond.



MAP OF THE
SEABOARD
AIR LINE RAILWAY
AND CONNECTIONS.

G U L F O F M E X I C O



In November, 1903, interests represented by the Old Colony Trust Co., Boston, Blair & Co., New York, and Thomas F. Ryan, New York, obtained representation in the board of directors of this company, and in August, 1904, these interests and their associates purchased control of the company.

In January, 1905, a plan was submitted whereby the stockholders were invited to exchange their stock for the stocks of a new holding company under the title of The Seaboard Co. See statement of that company. Under date of May 18, 1905, certain modifications were made in the original plan. In July, 1905, it was announced that the plan had become operative, that over 82½ per cent. of the stock had been exchanged under the modified plan, the Seaboard Co. being accordingly vested with a controlling interest in this company's stock.

Locomotives, 333; passenger cars, 290; freight cars, 10,491; service cars, 485.

Stock .. Par \$100.. Authorized	{ com., \$37,500,000 { pref., 25,000,000 }	Issued	{ com., \$37,005,000 { pref., 23,895,000 }	\$60,900,000
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The preferred stock is 4 per cent., non-cumulative.

All the stock is held in a voting trust until April, 1910, the trustees having discretion to dissolve the same previous to that date.

Transfer Agent, common stock, Baltimore Trust Co., Baltimore. Registrar, Continental Trust Co., Baltimore. Transfer Agent, preferred stock, Continental Trust Co., Baltimore. Registrar, Baltimore Trust Co., Baltimore.

FUNDED DEBT

1st mort., 4 per cent., due April, 1950, April and Oct.....	\$12,775,000
Collateral trust, 5 per cent., due May, 1911, May and Nov.....	10,000,000
Atlanta-Birmingham Division, 4 per cent., due May, 1933, March and Sept.	5,760,000
Collateral trust and general lien bonds, 5 per cent., due March, 1907, March and Sept.	4,665,000
Equipment trust, 5 per cent., due quarterly to July, 1906, Jan. and July	250,000
“ “ 4½ per cent., due quarterly to 1912, Feb. and Aug.....	473,000
Equipment mort., Series C, 4½ per cent., due quarterly to 1913, Jan. and July....	1,262,000
“ “ Series D, 5 per cent., due semi-annual to 1914, June and Dec.....	576,000
“ “ Series E, 5 per cent., due semi-annual to 1915, April and Oct.....	475,000
“ “ Series F, 5 per cent., due semi-annual to 1915, June and Dec.....	1,020,000
Total	\$37,756,900

FUNDED DEBT—CONSTITUENT COMPANIES

Seaboard & Roanoke, 1st mort., 5 per cent., due July, 1926, Jan. and July.....	\$2,500,000
“ “ debentures, 6 per cent., due 1916, Feb. and Aug.....	285,000
Raleigh & Gaston, 1st mort., due Jan., 1947, Jan. and July.....	1,200,000
Georgia, Carolina & Nor., 1st mort., guar., 5 per cent., due July, 1929, Jan. and July	5,360,000
Raleigh & Augusta, 1st mort., guar., 6 per cent., due Jan., 1926, Jan. and July....	1,000,000
Georgia & Alabama, 1st cons. mort., 5 per cent., due Oct., 1945, Jan. and July.....	6,085,000
“ “ Ter. Co., 1st mort., 5 per cent., due Dec., 1948, June and Dec..	1,000,000
Florida Central & Peninsular, 1st mort., 5 per cent., due July, 1918, Jan. and July...	3,000,000
“ “ 2d (1st on extensions) mort., 5 per cent., due Jan., 1930,	
“ “ “ Jan. and July.....	410,000
“ “ “ cons. mort., 5 per cent., due Jan., 1943, Jan. and July.	2,372,000
South Bound Railroad, 1st mort., 5 per cent., due April, 1941, April and Oct.....	4,373,000
Carolina Central, 1st cons. mort., 4 per cent., due Jan., 1949, Jan. and July.....	3,000,000
Roanoke & Tar River, 1st mort., 6 per cent., due 1917, April and Oct.....	55,000
Durham & Northern, 1st mort., 6 per cent., due Nov., 1928, May and Nov.....	100,000
Equipment obligations, various.....	263,284
Total.....	\$30,668,284
Total bonds of system	68,425,184

The 1st mortgage 4 per cent. bonds are \$75,000,000, authorized, and are a 1st mortgage on 287 miles of road. Trustee, Continental Trust Co., Baltimore. Of the total amount \$29,725,000 are held to retire underlying bonds of the system, and \$12,500,000 are reserved for improvements and extensions.

The collateral trust 5 per cent. bonds were created in 1901, and are redeemable at 105. They are secured by the deposit of \$20,000,000 of the 1st 4s. The amount authorized is \$10,000,000, of which \$2,000,000 was reserved to retire the 5 per cent. collateral trust bonds due in October, 1902. The remaining \$8,000,000 were issued to retire car trust obligations and to refund \$3,400,000 of 6 per cent. 1sts and certificates, as well as to pay for the company's interest in the Richmond-Washington line.

In January, 1904, the company created \$5,000,000 of collateral trust and general lien 5 per cent. bonds, due March, 1907. The bonds are secured by an equity of \$20,000,000 of 1st mortgage 4 per cent. bonds and other securities. Trustee for the new bonds, Continental Trust Co.,

New York. Holders of the company's stock, voting trust certificates, had the right to subscribe for the bonds at par to the extent of 10 per cent. of their holdings, a bonus of \$900 of preferred and \$1,600 of common stock being given with each \$1,000 bond.

EARNINGS

Year ending June 30. All roads and water lines in system

	Gross	Net	Charges	Surplus
1899-00.....	\$9,578,286	\$2,618,564	.....	.....
1900-01.....	10,929,051	2,820,073	\$2,490,414	\$329,659
1901-02.....	11,579,815	3,471,553	2,651,296	820,257
1902-03.....	12,706,528	3,473,781	2,641,300	832,481
1903-04.....	13,311,409	3,233,948	2,851,123	382,825
1904-05.....	14,201,943	4,177,384	3,005,475	1,171,909

The gross for 1902-03 includes \$12,156,928 received from the railroad properties of the system and \$549,600 from the water lines. In 1903-04 the railroad receipts were \$12,750,271, and those from the water lines, \$561,138. In 1904-05 railroad receipts \$13,619,274, water lines, \$582,669.

FREIGHT TRAFFIC STATISTICS.

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Tons per Train
1901-02.....	2,603	4,516,072	740,169,229	284,285	1.068c	\$1.87	175
1902-03.....	2,607	4,947,336	771,832,695	296,045	1.114	1.95	175
1903-04.....	2,611	5,157,025	774,491,941	296,630	1.177	2.01	171
1904-05.....	2,611	5,347,713	813,541,711	311,586	1.180	2.15	181

Chairman Executive Committee, James A. Blair, New York. President, James M. Barr, Portsmouth, Va. Assistant to President, A. W. Towsley, Portsmouth. 1st Vice-President and Treasurer, Norman S. Meldrum, New York. 2d Vice-President, Edward F. Cost, Portsmouth. Secretary, D. C. Porteous, New York. Assistant Secretary and Assistant Treasurer, R. L. Nutt, Portsmouth, Va. Comptroller, T. W. Roby, Portsmouth.

Directors—James M. Barr, Portsmouth. James A. Blair, New York. Charles A. Conant, New York. T. Jefferson Coolidge, Jr., Boston. John B. Dennis, New York. James H. Dooley, Richmond, Va. Norman S. Meldrum, New York. H. Clay Pierce, St. Louis. Norman B. Ream, New York. Thomas F. Ryan, Oak Ridge, Va. C. Sidney Shepard, New Haven, N. Y. Ernest Thalmann, New York. Nathaniel Thayer, Boston. S. Davies Warfield, Baltimore. George W. Watts, Durham, N. C. Benjamin F. Yoakum, New York.

Main office, Portsmouth, Va. New York office, 24 Broad street. Annual meeting, Friday after the second Thursday in November.

THE SEABOARD COMPANY

A corporation formed under the laws of New Jersey, May 15, 1905. The company was organized in pursuance of a plan for reorganizing the finances of the Seaboard Air Line Railway submitted January 12, 1905, and subsequently modified May 16, 1905. The modified plan was declared operative in July, 1905, when it was announced that this company had acquired 82½ of the preferred and common stock of the Seaboard Air Line Railway. See statement of the latter company and below for the terms of the arrangement.

Stock..Par \$10..Authorized	com.,	\$36,000,000	Issued	com.,	\$28,526,300	\$50,878,800
	1st pref.,	18,000,000		1st pref.,	6,359,800	
	2d pref.,	18,000,000		2d pref.,	15,992,700	

All classes of stock have equal voting power.

The 1st preferred is 5 per cent., non-cumulative for five years from July 1, 1905, and thereafter cumulative, and has a preference as to principal and dividends. It is convertible at the holder's option into 2d preferred at par, if and where the law allows, and is redeemable at the company's option after July 1, 1908.

The 2d preferred is 6 per cent., non-cumulative. It is redeemable at the company's option at 110 after three years, provided the 1st preferred has been redeemed or converted. The 2d preferred can be increased for the conversion of the 1st preferred.

The plan of January 12, 1905, was submitted by a committee composed of Thomas F. Ryan, chairman, James A. Blair, Ernst Thalmann, James H. Dooley, T. Jefferson Coolidge, Jr., C. Sidney Shepard and S. Davies Warfield. Secretary, Norman S. Meldrum, 38 Nassau street, New York. It proposed a consolidation of the Seaboard Air Line Railway, the Atlanta & Birmingham Air Line Railway and the Seaboard & Roanoke Railroad Co., in conjunction with which to provide funds for the liquidation of the system's floating debt and for improvements, etc.

The plan further provided that holders of the Seaboard Air Line Railway preferred and common voting trust certificates might subscribe for new 1st preferred stock at par to the extent of \$12.50 for each share of old stock, and that the old preferred shall be exchanged for 75 per cent. of its face in new 2d preferred and the old common for 87½ per cent. of its face in new common. The new 1st preferred to be issued under the plan was to be \$7,625,000, the subscription thereto being underwritten by a syndicate. Depositaries under the plan, Morton Trust Co., New York; Continental Trust Co., Baltimore.

The plan as modified May 16, 1905, provided for the substitution for the consolidated company of a holding company, with the same amount and classes of stock. It also provided that the proceeds of the \$7,625,000 of the 1st preferred stock should be used for the expenses of the organization of the company and for making advances to the Seaboard Air Line Railway for its immediate requirements and for improvements in return for votes of the railway on its mortgage obligations, the railway company's stockholders to have the right to subscribe for any new bond issue of said railway company.

Under the provisions of the final plan holders of the Seaboard Air Line Railway voting trust certificates were to exchange the same for the securities of the new company for each \$100 share of old stock, as follows:

	Pay Cash	Receive		
		1st Preferred	2d Preferred	Common
If Subscribing for New 1st Preferred				
Common stock.....	\$12.50	\$12.50	\$..	\$87.50
Preferred stock.....	12.50	12.50	75	12.50
If not Subscribing for New 1st Preferred				
Common stock.....	.....	.....	..	75.00
Preferred stock.....	.....	.....	75	.....

SIERRA RAILWAY CO. OF CALIFORNIA

A corporation formed under the laws of California in 1896.

Road owned, Oakdale to Tuolumne, Cal., 58 miles; branch, Jamestown, Cal., to Angels, 19 miles; total operated, 84 miles. A branch to the Yosemite Valley is in progress. Locomotives, 9; passenger cars, 5; freight cars, 96.

Stock.....Par \$100.....Authorized, \$5,000,000.....Issued, \$2,780,000

Stock is transferred at the office of the company, San Francisco.

FUNDED DEBT

1st mort., 6 per cent., due April, 1937, April and Oct.....	\$1,248,000
2d mort., 5 per cent., due 1944.....	860,000
Total.....	\$2,108,000

Interest on the 1st mortgage bonds is paid at the Crocker-Woolworth Bank, San Francisco.

The 2d mortgage 5 per cent. bonds were created in 1904 and are \$860,000, authorized; of the issue \$633,000 were to retire \$1,266,000 of old 6 per cent. income bonds at 50; the balance of the issue, \$227,000, being available for improvements.

In the year ending December 31, 1902, the company reported total earnings of \$303,713. In the year ending June 30, 1903, the earnings were: gross, \$373,413; net, \$206,385. In 1903-4, gross, \$378,080; net, \$148,051. In 1904-05, gross, \$366,402; net, \$124,366.

President, T. S. Bullock, San Francisco. Vice-President, William H. Crocker, San Francisco. Secretary and Treasurer, S. D. Freshman, Jamestown, Cal.

Directors—T. S. Bullock, San Francisco. Henry J. Crocker, San Francisco. William H. Crocker, San Francisco. S. D. Freshman, Jamestown. W. F. Pierce, San Francisco. A. Poniatowski, Paris, France. Samuel Sussman, San Francisco. S. D. Woods, San Francisco.

Main office, Crocker Building, San Francisco. Annual meeting, second Monday in February, at San Francisco.

SOUTHERN INDIANA RAILWAY CO.

Road owned, Terre Haute to Seymour, Ind., 121.42 miles; branches, 70.88 miles; total owned, 192.30 miles; leased, 9.15 miles; total operated, 201.45 miles. Locomotives, 41; passenger cars, 27; freight cars, 5,872. An extension to Chicago, 114 miles, under the title of the Chicago Southern Railway, is in progress.

This company is the successor of the Evansville & Richmond Railroad Co., which was sold under foreclosure March, 1897, and the name changed to the present title in December, 1897. This company controls the Southern Indiana Coal Co.

Stock....Par \$100....Authorized	com., \$5,000,000	Issued	com., \$5,000,000	\$6,000,000
	pref., 1,000,000		pref., 1,000,000	

The preferred stock is 5 per cent., non-cumulative.

Transfer Agent, Charles Huntoon, 152 Monroe street, Chicago.
Commencing in December, 1901, semi-annual dividends of 2½ per cent. were regularly paid on the preferred stock in June and December to June 15, 1905, inclusive.

FUNDED DEBT

1st mort., 4 per cent, due Feb., 1951, Feb. and Aug.....\$7,178,000

The trustee of the 1st mortgage is the Equitable Trust Co., Chicago. Interest on the bonds is payable at the office of John C. King & Co., 18 Wall street, New York.
The company, on June 30, 1905, had \$1,289,651 of equipment trusts outstanding.

EARNINGS

	Year ending June 30			
	Gross	Net	Charges and Taxes	Surplus
1897-98.....	\$136,743	\$41,099	\$10,846	\$30,253
1898-99.....	324,622	121,816	74,355	47,461
1899-00.....	363,894	149,897	96,545	53,352
1900-01.....	439,827	145,740	112,411	33,329
1901-02.....	630,195	277,852	158,153	119,699
1902-03.....	942,572	482,027	199,600	282,427
1903-04.....	1,293,580	554,763	247,328	307,435
1904-05.....	1,380,955	582,682	326,572	256,110

In 1901-02, after payment of 5 per cent. dividends on the preferred stock, the net surplus was \$94,699. In 1902-03 the similar surplus was \$257,427. In 1903-04, surplus over preferred dividends, \$282,434; in 1904-05, \$206,109.

President, John R. Walsh, Chicago. Vice-President, J. W. Walsh, Chicago. Secretary and Treasurer, Charles F. Weinland, Chicago. Auditor, A. F. Williams, Chicago.
Directors—F. D. Meacham, Chicago. E. C. Ritsher, Chicago. J. W. Walsh, Chicago.
John R. Walsh, Chicago. Charles F. Weinland, Chicago.

Main office, Grand Central Station, Chicago. Annual meeting, third Monday in January, at Bedford, Ind.

THE SOUTHERN PACIFIC CO.

(Controlled by Union Pacific Railroad Co.)

This company was organized under the laws of the State of Kentucky, March 14, 1884, for the purpose of unifying in management lines of railroad extending from New Orleans, La., to San Francisco, Cal., to Portland, Ore., and to Ogden, Utah.

In February, 1901, the Union Pacific Railroad Co. purchased a controlling interest in the stock of this company. The properties and mileage constituting the Southern Pacific system June 30, 1905 were as follows :

Companies whose capital stocks are principally owned by the Southern Pacific Co.:		Companies whose capital stocks are principally owned by Morgan's Louisiana & Texas Railroad and Steamship Co., but which were operated by companies owning the lines :	
Operated under leases :	Miles	Iberia & Vermilion Railroad.....	Miles
Southern Pacific Railroad.....	3,335	Gulf, Western Texas & Pacific Railway.....	111
South Pacific Coast (narrow gauge).....	101		
Central Pacific Railway.....	1,460	Total of proprietary lines.....	9,933
Oregon & California Railroad.....	672		
Operated by companies owning the lines:		Companies whose capital stocks are owned otherwise than by the Southern Pacific Co., but are operated by the Southern Pacific Co. under leases :	
Morgan's Louisiana & Texas Railroad and Steamship Co.....	338	New Mexico & Arizona Railroad.....	88
Louisiana Western Railroad.....	198	Sonora Railway.....	263
Texas & New Orleans Railroad.....	440		
Galveston, Harrisburg & San Antonio Railway.....	916	Total of leased lines.....	351
Galveston, Houston & Northern Ry..	53		
Houston, East & West Texas Railway	191	Total mileage, June 30, 1904....	9,384
Houston & Shreveport Railroad.....	39		
New York, Texas & Mexican Railway	177		
Houston & Texas Central Railroad..	690		
Nevada & California Railway (narrow gauge).....	299		

The Southern Pacific Co. operates steamship lines from New York to New Orleans and New York to Galveston, Tex., and the Morgan's Louisiana & Texas Railroad & Steamship Co. operates a line from New Orleans to Havana and other Gulf ports; total ocean and river lines, 4,895 miles.

The San Antonio & Aransas Pass Railway Co., 723 miles, was affiliated with this company, but the action of the Texas State Railway Commission in 1903 and consequent litigation caused a severance of the relations. See statement of the company in question. This company also has large interests in the Gila Valley, Globe & Northern Railway Co., 124 miles. The Maricopa, Phoenix & Salt River Valley Railroad Co., 43 miles, is controlled by this company.

In March, 1902, the Southern Pacific Railroad of California, the Southern Pacific Railroad of Arizona and the Southern Pacific Railroad of New Mexico were consolidated into a new California company, the Southern Pacific Railroad Co.

The Central Pacific Railroad was formerly leased by this company, but on the readjustment of that company's capital and indebtedness to the United States Government in 1899, the Southern Pacific Company acquired all the stock of the new Central Pacific Railway Co.

In 1900 the company acquired a controlling interest in the stock of the Pacific Mail Steamship Co.

The Mojave Division of the Southern Pacific Railroad of California, 242 miles, is leased to the Atchison, Topeka & Santa Fe Railway Co. until 1979 at an annual rental of \$218,133. The New Mexico & Arizona Railroad and the Sonora Railway, 350 miles, are leased from the Atchison, Topeka & Santa Fe Railway by this company until September 1, 1979, at an annual rental of \$218,133.

The company has a controlling interest in the stock of the Pacific Mail Steamship Co.

Locomotives, 323; passenger cars, 152; freight cars, 7,276; service cars, 573.

The equipment of the entire system comprises: locomotives, 1,703; passenger cars, 1,576; freight cars, 44,801; service cars, 3,267.

Stock...Par \$100.. Authorized { com., \$200,000,000 } Issued { com., \$197,849,258 }
 { pref., 100,000,000 } { pref., 40,000,000 } \$237,849,258

The capital stock authorized, which was then all of one kind, was, in 1899, increased from \$150,000,000 to \$200,000,000, and \$67,274,200 of new stock issued in exchange for a like amount of Central Pacific Railway stock.

The preferred stock is 7 per cent., non-cumulative. It is convertible into common stock at par after July 1, 1905 at the option of the holder, and is redeemable at the option of the company at 115 on or at any time between July 1, 1905, and July 1, 1910. The creation of \$100,000,000 preferred stock was authorized by the stockholders July 20, 1904. Holders of the old or common stock of record July 28, 1904, were given the privilege of subscribing at par to the extent of 20 per cent. of their holdings for \$40,000,000 of preferred stock, said stock to carry dividends from July 1, 1904. The purpose of the preferred stock issue was to liquidate floating obligations and provide for improvements and equipment.

The first semi-annual dividend of 3½ per cent. on the preferred stock was paid January 16, 1905, and semi-annual dividends of the same amount have since been regularly paid in January (15) and July.

Transfer Agent, Alexander Millar, 120 Broadway, New York. Registrar, Union Trust Co., New York.

FUNDED DEBT

Steamship, 1st mort. bonds, 6 per cent., due Jan., 1911, Jan. and July.....	\$2,001,000
Col. trust, Central Pacific stock, gold bonds, 4 per cent., due Aug., 1949, June and Dec. 29, 818,500	
Collateral trust, 4 per cent., due June, 1910, June and Dec.....	30,000,000
Total	\$61,819,500

The 4 per cent. gold bonds were issued in 1899, and are secured by a deposit with the Union Trust Co., New York, trustee, of \$12,800,000 preferred stock of the Central Pacific Railway and all the \$67,274,200 common stock of the Central Pacific Railway acquired by the Southern Pacific Co.

The 4 per cent. collateral trust bonds were issued in 1905, the company having called the \$30,000,000 of 4½ per cent. collateral trust 2 to 5 year bonds for redemption on June 1, 1905. The 4 per cent. issue is secured by \$10,000,000 stock of the Pacific Mail Steamship Co. and other securities aggregating at par values, \$69,166,800 of stocks and \$12,456,000 of bonds. Trustee, Central Trust Co., New York.

This company guarantees the principal and interest of the Southern Pacific Railroad Co.'s 1st consolidated refunding mortgage, which was created in 1905 for \$160,000,000.

This company owns stocks and bonds of its constituent companies of an aggregate par value of \$338,750,233 pledged under its mortgage obligations, there being also \$4,826,209 of unpledged securities in the treasury of the company.

Physical and financial details of the organizations owned, leased and controlled through ownership of capital stock will be found under their respective heads in this edition of the MANUAL. See Southern Pacific of California; Galveston, Harrisburg & San Antonio; Texas & New Orleans; Louisiana Western; Morgan's Louisiana & Texas Railroad and Steamship Co.; Central Pacific; Oregon & California; Houston & Texas Central; Pacific Mail Steamship Co. and others.

EARNINGS—ENTIRE SYSTEM

Year ending June 30

	Gross	Expenditure	Betterments	Surplus
1897-98.....	\$58,477,498	\$54,354,895	\$1,299,258	\$2,823,344
1898-99.....	56,951,507	53,371,235	2,730,407	1,747,568
1899-00.....	65,980,430	60,874,719	3,334,789	3,918,630
1900-01.....	81,107,672	70,780,162	6,870,950	3,456,561
1901-02.....	85,742,326	75,200,855	.....	10,541,471
1902-03.....	90,683,436	81,719,005	.....	8,964,431
1903-04.....	95,522,992	86,644,509	.....	9,878,483
1904-05.....	98,140,582	85,708,608	.....	12,431,973

In 1904-05 dividends for six months on the preferred stock were \$2,769,431; betterments, equipment, etc., were charged with \$4,827,942; amounts written off, \$135,955; advanced to San Antonio & Aransas Pass Railway Co., \$1,271,845; balance surplus, \$3,426,798.

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Tons per Train
1897-98....	6,759	9,699,814	3,142,128,930	464,880	0.988c	\$2.35	219
1898-99....	7,174	10,084,854	3,468,787,286	483,522	0.952	2.33	224
1899-00....	7,545	12,035,685	3,988,460,193	501,043	0.957	2.51	241
1900-01....	8,654	14,067,162	4,873,257,728	563,121	1.001	2.69	254
1901-02....	8,757	15,736,913	4,957,602,303	566,244	1.021	2.79	261
1902-03....	8,842	17,163,503	5,035,409,849	569,374	1.022	2.77	332
1903-04....	9,014	18,509,089	5,337,597,054	591,489	1.014	2.60	325
1904-05....	9,137	19,360,730	5,489,542,957	600,803	1.046	2.91	341

President and Chairman of Executive Committee, Edward H. Harriman, New York. Vice-Presidents, William D. Cornish, New York. John C. Stubbs, Chicago. J. Kruttschnitt, Chicago. E. E. Calvin, San Francisco. Secretary, Alexander Millar, New York. Assistant Secretaries, Joseph Hellen, New York. John B. Weaver, Crescent Hill, Ky. Treasurer, Nicholas T. Smith, San Francisco. Assistant Treasurer, Andrew K. Van Deventer, New York. Comptroller, William Mahl, New York. Assistant Comptroller, Herbert S. Bradt, New York.

Directors—William D. Cornish, New York. Maxwell Evans, New York. Edward H. Harriman, Arden, N. Y. Marvin Hughitt, Chicago. H. E. Huntington, San Francisco. Otto H. Kahn, Morristown, N. J. Robert S. Lovett, New York. Clarence H. Mackay, New York. Darius O. Mills, New York. Mortimer L. Schiff, New York. James Speyer, New York. James Stillman, New York. Charles H. Tweed, New York. Andrew K. Van Deventer, Elizabeth, N. J. David Willcox, New York.

Main office, 4 Montgomery street, San Francisco. New York office, 120 Broadway. Annual meeting, Wednesday after first Monday in April, at Beechmont, Ky.

SOUTHERN PACIFIC RAILROAD CO.

A corporation formed under the laws of California, March 10, 1902, being a merger of the Southern Pacific Railroad Co. of California, the Southern Pacific Railroad Co. of Arizona and the Southern Pacific Railroad Co. of New Mexico.

The Southern Pacific Railroad Co. of California was formed April 12, 1898, by a consolidation of the Southern Pacific Railroad Co. of California with the Northern Railway Co., the Northern California Railway Co. and the California Pacific Railroad Co., all of which were leased to the Southern Pacific Co.

Road owned, San Francisco to Tres Pinos, 100 miles; Alcalde, Cal., to Yuma, 551 miles; Colorado River to east bank of Rio Grande River, 560 miles; branches, 1,839 miles; operated for owner, 41 miles; Mojave to the Needles, 242 miles; the latter line is leased to the Atchison, Topeka & Santa Fe until September 1, 1909, at an annual rental of \$218,133; total, 3,335 miles. Locomotives, 448; passenger cars, 524; freight cars, 11,458; service cars, 811. Floating equipment, 2 car transfer steamers.

The road is leased to the Southern Pacific Co. for ninety-nine years from January 1, 1902, for all charges and interest, the lessee also to pay to the lessor at termination of each year 10 per cent. of the net profit from operation.

Stock.....Par \$100.....Authorized, \$160,000,000.....Issued, \$128,307,960

The capital stock is principally owned by the Southern Pacific Co.

Stock is transferred at the office of the company, San Francisco.

FUNDED DEBT

1st mort., 6 per cent. (A to F), due Oct., 1906 to April, 1912, April and Oct.	\$12,517,000
So. Pac. Br., 1st mort., sinking fd., in Oct., 1937, 6 per cent., due 1937, April and Oct.	3,533,000
1st cons. mort. (So. Pac.), guar. 5 per cent., due Nov., 1937, May and Nov.	4,127,500
1st cons. refunding mort., 4 per cent., due Jan., 1955, Jan. and July.	75,000,000
Northern Ry., 1st mort., 6 per cent., due Jan., 1907, Jan. and July.	5,156,000
" " " 5 per cent., due Oct., 1938, April and Oct.	4,751,000
Northern California Ry., 1st mort., 5 per cent., due June, 1929, June and Dec.	1,074,000
California Pac. R. R., 1st mort., 4½ per cent., due Jan., 1912, Jan. and July.	2,232,000
" " " 2d mort., 4½ per cent., due Jan., 1911, Jan. and July.	1,595,000
Southern Pac. of Arizona, 1st mort., 6 per cent., due March, 1909-10, Jan. and July..	10,000,000
" " " New Mexico, 1st mort., 6 per cent., due Jan., 1911, Jan. and July..	4,180,000
Total	\$124,165,500

The total amount of 1st mortgage bonds was \$40,000,000, of which series A, \$15,000,000, matured April 1, 1905, and was paid. Series B, C, D, E and F were \$5,000,000 each. Principal of series E and F matures in 1912.

The Southern Pacific Railroad of California 1st consolidated mortgage, dated 1893 and due 1937, is \$30,000,000, authorized, with further provision for retirement of underlying bonds. It is a 1st mortgage on 862 miles of road and additional mileage constructed. Of the bonds outstanding \$24,524,500 are subject to call at 107½ and interest after April 1, 1905, and are so stamped. In February, 1905, the stamped bonds were called for redemption on August 1, 1905, at 107½. The remaining \$4,127,500 are unstamped and unaffected by this provision.

The Southern Pacific of Arizona 1st mortgage is in two series, A and B, of \$6,000,000 maturing 1909 and \$4,000,000 maturing 1910.

The 1st consolidated refunding mortgage, created in 1905, is for \$160,000,000. The bonds are guaranteed, principal and interest, by the Southern Pacific Co. The bonds may be redeemed in whole or part after January 1, 1910, at 105 and interest. The company in February, 1905, sold \$75,000,000 of the issue to Speyer & Co. and Kuhn, Loeb & Co., New York.

EARNINGS

Year ending June 30

YEAR	Miles Operated*	Gross	Net	Charges	Surplus
1896-97.....	1,735	\$9,542,555	\$3,733,094	\$2,969,424	\$763,669
1897-98.....	2,300	15,078,026	6,681,426	4,851,187	1,830,232
1898-99.....	2,571	14,628,937	5,749,363	4,672,634	1,077,329
1899-00.....	2,670	17,514,959	6,195,816	4,390,150	1,975,039
1900-01.....	2,471	19,635,748	7,528,929	6,278,222	1,250,756
1901-02.....	2,725	29,481,208	12,142,240	6,772,498	5,369,742
1902-03.....	3,047	31,714,691	12,067,121	6,977,888	5,089,232
1903-04.....	3,092	33,740,052	12,700,734	7,653,450	5,047,284
1904-05.....	3,094	32,909,608	12,186,624	7,496,329	4,690,294

* The 242.51 miles Mojave to the Needles are not included in this mileage.

President, Edward H. Harriman, New York. Vice-President, E. E. Calvin, San Francisco. Secretary, Joseph L. Willcutt, San Francisco. Treasurer, Nicholas T. Smith, San Francisco.

Directors—F. K. Ainsworth, San Francisco. E. E. Calvin, San Francisco. Edward H. Harriman, New York. I. W. Hellman, San Francisco. W. F. Herrin, San Francisco. H. S. King, San Francisco. J. S. Slauson, Los Angeles. Nicholas T. Smith, San Francisco. William Sproule, San Francisco. Joseph L. Willcutt, San Francisco. J. K. Wilson, San Francisco.

Main office, 4 Montgomery street, San Francisco. New York office, 120 Broadway. Annual meeting, second Tuesday in April, at San Francisco.

SOUTHERN RAILWAY CO.

This company was chartered by the Legislature of Virginia in 1894 to succeed the Richmond & Danville Railroad Co., and purchased the properties of the Richmond & West Point Terminal Railroad and Warehouse Co., which were reorganized under the plan submitted by Drexel, Morgan & Co. in May, 1893, and modified February, 1894.

Full details of the reorganization of the property will be found in the MANUAL for 1899. The plan was issued in May, 1893, and the present company entered into possession of the principal lines July 1, 1894.

Road operated June 30, 1905, 7,195.32 miles, as follows :

	Miles		Miles
Owned	4,537.03	Trackage	461.97
Controlled	414.38		
Controlled and leased	993.26	Total mileage	7,224.94
Leased	818.30	Less operated separately	29.62

Total mileage operated 7,195.32

In addition to the above mileage this company controls the following properties which are operated under their own management :

Alabama Great Southern Railroad	309
Mobile & Ohio Railroad	926
Augusta Southern Railroad	82
Georgia Southern & Florida Railway	395

Total of auxiliary properties 1,712

In 1903 this company, jointly with the St. Louis & San Francisco Railroad Co., acquired terminal properties at New Orleans under title of the New Orleans Terminal Co.

The company also operates 200 miles of steamship routes, controlling the York River Line of boats between Baltimore and West Point, Va., and the Norfolk Line, between Baltimore and Norfolk.

The company acquired in 1895 a controlling interest in the Alabama Great Southern (which is operated separately), and acquired with the Cincinnati, Hamilton & Dayton a joint control of the Cincinnati, New Orleans & Texas Pacific Railway Co., lessee of the Cincinnati Southern. In June, 1896, the Georgia Midland, Columbus to McDonough, Ga., 98 miles, was acquired by lease for 99 years. In 1899 it purchased control of the South Carolina & Georgia Railroad system, 323 miles, which company was, in 1902, combined with the South Carolina & Georgia Extension Railroad under the title of the Southern Railway, Carolina Division. The same year leased the Mobile & Birmingham Railroad and purchased 166 miles of the Atlantic & Yadkin Railway. In June, 1899, this company and the Louisville & Nashville Railroad Co. jointly purchased the Birmingham Southern Railroad from the Tennessee Coal, Iron & Railroad Co., about 70 miles. In 1899 this company bought from the State of Georgia the Northeastern Railroad of Georgia.

The Louisville, Evansville & St. Louis Consolidated Railway Co., 268 miles, was acquired in 1900 and is operated as the St. Louis Division of this company. In February, 1901, this company acquired control of the Mobile & Ohio Railroad by a purchase of its stock and general mortgage bonds. In 1902 this company and the Louisville & Nashville Railroad Co. jointly acquired control of the Chicago, Indianapolis & Louisville Railroad Co. In July this company and the Illinois Central Railroad Co. jointly took a 3 years' option upon the controlling interest in the Tennessee Central Railroad Co. and the Nashville Terminal Co., and in December, 1905, the company took over the operation of the portion of the Tennessee Central Railroad from Nashville to Harriman, Tenn.

The system comprises nearly all the lines of the former Richmond & Danville; East Tennessee, Virginia & Georgia, and Georgia Pacific companies, which was controlled or operated by the Richmond Terminal Co. That company also controlled the Central Railroad & Banking Co. of Georgia, which, however, was separated from it by legal complications, though provisions were made in the reorganization plan for the future acquisition of that property, and though entirely independent it is operated in harmony with this system. The Memphis & Charleston and Mobile & Birmingham roads included in the old East Tennessee, Virginia & Georgia, were not included in the reorganization, and the Alabama Great Southern and Cincinnati Southern (Cincinnati, New Orleans & Texas Pacific Railway) were also kept out of the new system, though the control of the two latter, as above stated, has since been acquired. In January, 1898, it was announced that the Memphis & Charleston had also been acquired by this company, and in 1899 the Mobile & Birmingham.

Locomotives, 1,281; passenger cars, 908; freight cars, 41,162; road service equipment, 987 floating equipment, 35.

Stock.....Par \$100.....Authorized, \$350,000,000 Issued { com., \$120,000,000 } { pref., 60,000,000 } \$180,000,000

The preferred stock is 5 per cent., non-cumulative. Both classes of stock were held in a voting trust, J. Pierpont Morgan, George F. Baker and Charles Lanier, trustees for five years, or until a dividend of 5 per cent. has been paid in one year on preferred stock. In 1902 practically all the stockholders assented to an extension of the voting trust until October, 1907, unless terminated sooner by the action of the trustees.

In 1900 the Legislature of Virginia authorized the company, with the assent of its stockholders, to reduce the amount of the common stock outstanding from \$120,000,000 to \$60,000,000, but no steps to that end have been taken beyond the acceptance of this provision of the amended charter.

Transfer Agents, J. P. Morgan & Co., New York. Registrar, Central Trust Co., New York. A dividend of 1 per cent. on the preferred stock, the first in the company's history, was declared in December, 1896, payable January 4, 1897. A second dividend of 1 per cent. on the preferred was paid January 20, 1898. In January, 1899, 1 per cent. was paid on the preferred, 1 per cent. in October, 1899, 1½ per cent. April 6, 1900, and 1½ per cent. October 16, 1900, this making 3 per cent. paid on the preferred for the fiscal year 1899-1900. The half-yearly dividend, paid April 9, 1901, was increased to 2 per cent., and the same rate was paid October 16, 1901. The March, 1902, dividend was increased to 2½ per cent., which has since been the regular semi-annual rate on the preferred stock, the dividend periods being April and October.

FUNDED DEBT

Southern Railway 1st consolidated mort., 5 per cent., due July, 1994, Jan. and July.	\$43,338,000
" " 1st cons. mort., series B, 4 per cent., due July, 1994, Jan. and July.	2,001,000
" " East Tennessee lien, 5 per cent., due March, 1938, March and Sept.	4,500,000
" " Memphis Div., 1st m., 4-4½-5 p. c., due July, 1996, Jan. and July.	5,383,000
" " 2d mort., 5 per cent., due 1996, April and Oct.....	1,500,000
" " St. Louis Div., 1st mort., 4 per cent., due Jan., 1951, Jan. and July.	12,250,000
" " Mobile & Ohio col. tr., 4 per cent., due Sept., 1938, March and Sept.	8,035,000
" " Aiken Branch, 1st mort., 4 per cent., due July, 1998, Jan. and July.	150,000
" " collateral trust, 5 per cent., due April, 1909, April and Oct.....	15,000,000
Richmond & Danville cons. mort., 6 per cent., due Jan., 1915, Jan. and July.....	5,997,000
" " debentures, 5 per cent., due April, 1927, April and Oct.....	3,368,000
" " equipment trust, 5 per cent., due Sept., 1909, March and Sept.	126,000
Richmond, York River & Ches., 1st mort., 5 per cent., due Jan., 1910, Jan. and July.	400,000
" " 2d mort. ext., due Nov., 1910, 4½ per cent., May and Nov.	500,000
Washington, Ohio & Western 1st mort., 4 per cent., due Feb., 1924, Feb. and Aug.	1,025,000
Atlantic, Tennessee & Ohio 1st mort., 6 per cent., due April, 1913, April and Oct..	150,000
Western North Carolina 1st cons. mort., 6 per cent., due July, 1914, Jan. and July.	2,531,000
Charlotte, Col. & Augusta 1st mort. ext., 5 per cent., due July, 1909, Jan. and July.	1,127,500
" " 2d mort., 7 per cent., due 1910, April and Oct.....	500,000
Columbia & Greenville 1st mort., 6 per cent., due Jan., 1916, Jan. and July.....	2,000,000
Georgia Pacific 1st mort., 6 per cent., due Jan., 1922, Jan. and July.....	5,660,000
East Tenn., Virginia & Georgia 1st mort., 5 per cent., due July, 1930, Jan. and July	3,106,000
" " cons. mort., 5 per cent., due Nov., 1956, May and Nov.	12,770,000
Knoxville & Ohio 1st mort., 6 per cent., due July, 1925, Jan. and July.....	2,000,000
" " 1st con. mort., 4 per cent., due July, 1953, Jan. and July.....	500,000
Alabama Central 1st mort., 6 per cent., due July, 1918, Jan. and July.....	1,000,000
Virginia Midland, series A to F, 5 and 6 per cent., due 1906-31, March and Sept....	7,634,000
" " gen. mort., 5 per cent., due May, 1936, May and Nov..	4,859,000
Charlottesville & Rapidan 1st mort., 6 per cent., due July, 1913, Jan. and July....	238,600
Atlantic & Yadkin 1st mort., 4 per cent., due April, 1949, April and Oct.....	1,500,000
Total.....	\$149,149,100

BONDS ISSUED JOINTLY WITH LOUISVILLE & NASHVILLE

Collateral trust bonds C. I. & L. stock, 4 per cent., due July, 1952, Jan. and July..	\$11,827,000
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BONDS OF LEASED LINES

Atlanta & Charlotte A. L. 1st mort. pref. ex. 4 p. c., due Jan., 1907, April and Oct..	\$500,000
" " 1st mort., 7 per cent., due Jan., 1907, Jan. and July	4,250,000
" " incomes, 4 per cent., non-cum., due Jan., 1907, April and Oct.	750,000
Georgia Midland, 1st mort., 3 per cent., due 1946, April and Oct.....	1,050,000
South Carolina & Georgia 1st mort., 5 per cent., due May, 1919, May and Nov.....	5,250,000
Spartanburg, Union & Columbia 1st mort., 4 per cent., due Jan., 1995, Jan. and July.	1,000,000
Southern Ry., Carolina Div., new mort., 4 per cent., due July, 1952, Jan. and July.	5,000,000
Mobile & Birmingham prior lien, 5 per cent., due July, 1945, Jan. and July.....	600,000
" " 1st mort., 4 per cent., due July, 1945, Jan. and July	1,200,000
Richmond & Mecklenburg 1st mort., 4 per cent., due Nov., 1948, May and Nov....	315,000
Sumter & Wateree River 1st mort., 5 per cent., due April, 1919, April and Oct....	100,000
Atlantic & Danville 1st mort., 4 per cent., due July, 1948, Jan. and July.....	3,925,000
" " 2d mort., 4 per cent., due 1948, Jan. and July	775,000
Blackville, Al. & New. 1st mort., 6 per cent., due Feb., 1908, Feb. and Aug	9,500
Total.....	\$25,324,500

GUARANTEED STOCKS

Atlanta & Charlotte Air Line, 7 per cent., March and Sept	\$1,700,000
North Carolina, 6½ to 7 per cent., Jan. and July	4,000,000
Mobile & Birmingham preferred stock, 4 per cent., June and Dec.....	900,000
Southern Railway Mobile & Ohio stock trust certificates, 4 per cent., April and Oct.	5,670,200

The company held in its treasury June 30, 1905, \$1,127,000 of the 1st consolidated mortgage 5s, all of the \$2,001,000 1st consolidated mortgage 4s, Series B, \$200,000 of the Memphis Division 1st mortgage 4½-5s, \$1,500,000 Memphis Division 2d 5s, \$500,000 Knoxville & Ohio 1st consolidated mortgage 4s and \$500,000 of the St. Louis Division 1st mortgage 4s, these respective amounts being included in the above table.

The company, in its balance sheet, charges as a liability only its proportion, which is \$5,913,500, or one-half of the total of \$11,827,000 of collateral trust 4 per cent. bonds issued jointly with the Louisville & Nashville Railroad Co. for the purchase of the stock of the Chicago, Indianapolis & Louisville Railway Co.

There were outstanding on June 30, 1905, \$14,896,344 of equipment and car trust obligations.

The Southern Railway consolidated 5 per cent. mortgage is for \$120,000,000. This issue was provided for in plan and authorized by stockholders in October, 1894. Under plan the amount could be increased with consent of voting trustees, either to acquire the Central Railroad & Banking Co. of Georgia or the Cincinnati Southern or another line as a substitute for it. Of the \$120,000,000 authorized, \$78,088,372 were reserved to take up outstanding mortgage and equipment obligations, and \$20,000,000 were reserved for improvements at the rate of \$2,000,000 in each year. Trustee of mortgage Central Trust Co., New York. Interest on bonds payable at the office of J. P. Morgan & Co., New York.

In February, 1906, propositions were submitted for the creation of a new development and general mortgage bond issue to mature April 1, 1956, and to be issued in series at not to exceed 4 per cent. interest for the total amount of \$200,000,000. Of this amount there were to be reserved \$185,000,000 for the following purposes: to retire divisional prior liens, \$31,158,000; to retire collateral trust 5s, \$16,000,000; to retire equipment obligations, \$10,000,000; to acquire stocks of certain leased lines, \$10,000,000; to pay for the eastern division of the Tennessee Central Railroad, \$10,000,000; and to provide for acquisitions and betterments, \$99,834,000. It was also proposed that \$15,000,000 could be issued forthwith to refund equipment obligations and provide for improvements.

The Southern Railway East Tennessee lien bonds for \$4,500,000 were created in October, 1894, in pursuance of agreement made with holders of the \$6,000,000 of old East Tennessee, Virginia & Georgia improvement and equipment 6 per cent. bonds, by which latter exchanged their holdings for 50 per cent. in Southern Railway preferred stock and 75 per cent. in a bond of equal lien paying 4 per cent. until March, 1898, and 5 per cent. thereafter.

The Memphis Division 1st mortgage bonds were issued in 1898. The amount outstanding, \$5,083,000, was issued to retire old Memphis & Charleston bonds. Total authorized issue is \$8,000,000, of which \$1,000,000 are to be used only to build a line between Stevenson, Tenn., and Chattanooga, if necessary, and \$1,417,000 held for betterments. These bonds bore 4 per cent. until July 1, 1901, then 4½ per cent. until July 1, 1906, and 5 per cent. thereafter.

The St. Louis Division 4 per cent. 1st mortgage was created in 1900 to acquire the Louisville, Evansville & St. Louis Railroad. The authorized amount is \$15,000,000. Of the total amount, \$5,500,000 were reserved for improvements, etc.

The Mobile & Ohio stock certificates represent the stock of that company acquired in exchange for them and deposited as security for the certificates. The latter drew 2 per cent. for one year following April 1, 1901, 3 per cent. for the second year and 4 per cent. thereafter.

The Southern Railway Mobile & Ohio 4 per cent. collateral trust bonds were created in 1901 and were given in exchange for the Mobile & Ohio general 4 per cents., the bonds acquired being deposited as collateral for the new bonds.

The collateral trust 4 per cent. bonds issued in 1902 for the purchase of the Chicago, Indianapolis & Louisville at 78 for the common and 90 for the preferred stock of that company are a joint obligation of this company and of the Louisville & Nashville Railroad Co. They are secured by the deposit of the acquired stocks.

The collateral trust 5 per cent. bonds, due 1909, were issued April 1, 1904, to retire \$4,000,000 4 per cent. collateral trust notes, \$10,000,000 certificates of indebtedness and for other purposes.

EARNINGS—Year ending June 30

	Av Mileage	Pref. Div.	Gross	Per Cent. Op. Exp.	Net	Charges	Surplus
1895-96.....	4,574	..	\$19,082,247	70.49	\$5,819,307	\$5,262,829	\$556,478
1896-97.....	4,806	1	19,079,499	69.35	6,133,176	5,687,256	445,920
1897-98.....	4,937	1	21,095,838	68.41	6,942,352	5,935,339	1,007,013
1898-99.....	5,377	2	25,353,686	68.46	8,325,800	6,231,281	2,094,519
1899-00.....	6,306	3	31,200,869	69.98	9,688,228	6,779,977	2,917,251
1900-01.....	6,612	4	34,660,482	69.86	10,815,563	7,275,063	3,540,500
	Average Mileage	Pref. Div.	Gross	Per Cent. Op. Exp.	Net	Income from Other Sources	
1901-02.....	6,743	*5	\$37,712,248	71.19	\$10,865,411	\$824,508	
1902-03.....	7,129	5	42,354,059	73.18	11,364,920	1,211,261	
1903-04.....	7,164	5	45,109,777	73.41	11,991,310	1,395,181	
1904-05.....	7,198	5	48,145,108	72.87	13,062,593	1,612,840	

— * 2½ per cent. from income and 2½ per cent. out of surplus.

	Total Income	Charges	Other Deductions	Pref. Divs.	Surplus
1901-02.....	\$11,689,920	\$7,833,614	\$255,409	\$1,500,000	\$2,100,897
1902-03.....	12,576,181	8,446,041	287,663	3,000,000	842,477
1903-04.....	13,389,491	8,952,328	256,763	3,000,000	1,180,400
1904-05.....	14,675,433	9,290,433	233,368	3,000,000	2,151,632

The item of income from other sources for 1902-03, 1903-04 and 1904-05 includes dividends received by the company on its holdings of stock of the Mobile & Ohio Railroad Co. and the Chicago, Indianapolis & Louisville Railway Co., and interest payments on bonds of the Georgia Southern & Florida Railway Co., and of the St. Johns River Terminal Co., which it owns.

APPROXIMATE EARNINGS OF LINES COMPOSING THE SOUTHERN RAILWAY SYSTEM

MONTH	Year Ending June 30, 1904			Year Ending June 30, 1905		
	Gross Earnings	7,164.39 Miles Expenses and Taxes	Net Earnings	Gross Earnings	7,198.99 Miles Expenses and Taxes	Net Earnings
July.....	\$3,588,064	\$2,686,817	\$901,247	\$3,716,117	\$2,799,073	\$917,044
August.....	3,746,312	2,577,621	1,168,691	4,041,552	2,815,768	1,225,784
September.....	3,859,045	2,619,333	1,239,712	4,289,641	2,884,466	1,405,175
October.....	4,166,553	2,812,018	1,354,535	4,434,303	2,925,738	1,508,565
November.....	3,740,793	2,678,376	1,062,417	4,208,706	2,934,133	1,274,573
December.....	3,910,617	2,762,309	1,148,308	4,239,515	2,960,110	1,279,405
January.....	3,722,044	2,849,758	872,286	3,731,114	2,942,762	788,352
February.....	3,779,895	2,758,559	1,021,336	3,411,850	2,639,931	771,919
March.....	4,054,980	2,979,593	1,075,417	4,542,437	3,134,917	1,407,520
April.....	3,521,793	2,840,469	681,324	3,849,827	3,063,381	786,446
May.....	3,532,130	2,865,466	666,664	3,850,973	3,043,456	807,517
June.....	3,487,551	2,685,178	802,373	3,829,073	2,938,780	890,293
Totals.....	\$45,109,777	\$33,115,467	\$11,994,310	\$48,145,108	\$35,082,515	\$13,062,593

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Tons per Train
1896-97....	4,805	7,904,706	1,324,015,178	275,492	0.936c	\$1.38	148
1897-98....	4,937	8,746,485	1,469,200,912	297,590	0.931	1.39	149
1898-99....	5,317	10,412,841	1,791,173,484	336,876	0.899	1.45	161
1899-00....	6,306	13,599,353	2,294,257,940	363,821	0.916	1.62	177
1900-01....	6,612	15,025,080	2,450,220,275	370,571	0.936	1.79	192
1901-02....	6,743	16,811,538	2,678,308,625	397,198	0.931	1.82	195
1902-03....	7,129	19,197,484	2,954,717,921	414,464	0.950	1.84	193
1903-04....	7,164	20,733,049	3,218,263,980	449,227	0.933	1.77	190
1904-05....	7,198	20,973,594	3,365,362,765	467,555	0.944	1.83	194

The tonnage given above is of revenue freight only.

President, Samuel Spencer, New York. 1st Vice-President, Alexander B. Andrews, Raleigh, N. C. 2d Vice-President, William W. Finley, Washington, D. C. 3d Vice-President, J. M. Culp, Washington. 4th Vice-President, C. H. Ackert, Washington. 5th Vice-President, T. C. Powell, St. Louis. Assistant to President, Fairfax Harrison, Washington. Secretary, R. D. Lankford, New York. Treasurer, H. C. Ansley, Washington. Comptroller, A. H. Plant, Washington.

Directors—Alexander B. Andrews, Raleigh. Joseph Bryan, Richmond, Va. Harris C. Fahnestock, New York. William W. Finley, Washington. Robert M. Gallaway, New York. Samuel M. Inman, Atlanta, Ga. Adrian Iselin, Jr., New York. Charles Lanier, New York. Edmund D. Randolph, New York. Samuel Spencer, New York. Charles Steele, New York. James T. Woodward, New York.

Main office, Richmond, Va. Executive office, 80 Broadway, New York. Operating office, 1300 Pennsylvania avenue, Washington. Annual meeting, second Monday in October, at Richmond.

STATEN ISLAND RAILWAY CO.

A corporation formed under the laws of New York in 1873 to take over the property of the Staten Island Railway Co., which was sold under foreclosure.

Road owned, Clifton, N. Y., to Tottenville, 12.65 miles. Locomotives, 4; passenger cars, 4; freight cars, 1.

Stock.....Par \$75.....Authorized, \$1,050,000.....Issued, \$1,050,000

Stock is transferred at the office of the company, New York.

FUNDED DEBT

1st mort., 4½ per cent., due June, 1943, June and Dec. \$511,000

This road was leased in 1884 to the Staten Island Rapid Transit Railroad Co., but when the latter was foreclosed and reorganized in 1899 this road was separated from it. The Baltimore & Ohio Railroad Co. owns \$569,850 of the stock.

The 1st mortgage was created in 1893 to retire old bonds and is \$1,000,000, authorized.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1901-02.....	\$190,640	\$34,163	\$34,538	Def. \$375
1902-03.....	206,779	33,020	32,923	Sur. 97
1903-04.....	220,056	9,383	31,361	Def. 21,973
1904-05.....	205,144	27,303	32,105	4,802

President, Oscar G. Murray, Baltimore. Vice-President, George H. Campbell, New York.
Secretary, Custis W. Woolford, Baltimore. Treasurer and Assistant Secretary, Edward Curry, New York.

Directors—George H. Campbell, New York. P. H. Cassidy, New York. Lester W. Clark, New York. William King, Perth Amboy, N. J. P. H. Marshall, New York. Oscar G. Murray, Baltimore. George F. Randolph, Baltimore. H. K. S. Williams, New York. Custis W. Woolford, Baltimore.

Main office, 17 State street, New York. Annual meeting, first Monday in April.

STATEN ISLAND RAPID TRANSIT RAILWAY CO.

(Controlled by Baltimore & Ohio Railroad Co.)

A corporation formed under the laws of New York, July 31, 1899. The company is the successor to the railroad company of the same name, which was foreclosed and reorganized.

Road owned, South Beach, N. Y., to Elizabethport, N. J., including the Arthur Kil Bridge, 11 miles. Company had one-half interest in ferry between Staten Island and New York, but in 1905 the ferry was taken over by the City of New York and the company's passenger trains now connect at St. George, Staten Island, with the municipal ferry between that point and New York. The Staten Island Railway, Tottenville to Clifton, 12.65 miles, was formerly leased, but on the reorganization of this company that road was surrendered to its owners, and is now controlled by the Baltimore & Ohio Railroad Co. Locomotives, 15; passenger cars, 72; freight cars, 4.

Stock.....Par \$100.Authorized, \$500,000.....Issued, \$500,000

Stock is transferred at the office of the company, New York.

FUNDED DEBT

Staten Island Rap. Tran. R. R. 1st mort., 6 per cent., due Jan., 1913, April and Oct., ...\$1,000,000

The company is controlled through stock ownership by the Baltimore & Ohio Railroad Co., that company also owning the 1st mortgage bonds. The 2d mortgage 4 per cent. bonds, of which there were \$2,500,000, matured July 1, 1904, and were retired by the Baltimore & Ohio Railroad Co.

In July, 1905, a new mortgage for \$5,000,000 was authorized of which \$3,500,000 was to be used to refund the old bonds and \$1,500,000 for new construction.

Since the completion of the bridge over Staten Island Sound from Elizabethport, N. J., and line connecting with the Central Railroad of New Jersey, a large part of the New York freight traffic of the Baltimore & Ohio passes over this road to St. George, Staten Island, where the Baltimore & Ohio has terminals, which were enlarged in 1902-05.

See MANUAL for 1904 for the history of the company and details concerning its reorganization in 1898-99.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1900-01.....	\$519,369	\$241,134	\$203,622	\$37,512
1901-02.....	583,195	261,088	202,196	58,892
1902-03.....	670,565	278,719	201,556	77,163
1903-04.....	707,656	327,456	184,726	142,730
1904-05.....	742,461	322,800	185,726	137,074

President, Oscar G. Murray, Baltimore. Vice-President, George H. Campbell, New York. Secretary, Custis W. Woolford, Baltimore. Assistant Secretary, S. P. Kretzer, New York. Treasurer, J. V. McNeal, Baltimore. Assistant Treasurer, Edward Curry, New York.

Directors—Vernon H. Brown, New York. George H. Campbell, New York. P. H. Cassidy, New York. K. P. Emmons, New York. W. H. Force, New York. Lyman McCarty, New York. Oscar G. Murray, Baltimore. Louis L. Stanton, New York. Custis W. Woolford, Baltimore.

Main office, 17 State street, New York. Annual meeting, first Tuesday in April.

SUSQUEHANNA & NEW YORK RAILROAD CO.

A corporation formed under the laws of Pennsylvania, May 25, 1903. The company was a consolidation of the Susquehanna & New York Railway Co. and the Grays Run Railway Co.

Road owned, Towanda, Pa., to Ralston, Pa., 43 miles; Grays Run branch, 12 miles; branches, 13 miles; trackage, 14 miles; total operated, 99 miles. Locomotives, 10; passenger cars, 7; freight cars, 219. The road was built in the interest of the United States Leather Co., and is controlled by the Central Leather Co.

Stock.....Par \$100.....Authorized, \$2,000,000.....Issued, \$1,224,500

Stock is transferred by the Secretary of the company, Williamsport, Pa.

A dividend of 2 per cent. was paid February 9, 1905.

FUNDED DEBT

1st mort., 5 per cent., Jan. and July.....\$937,000

For the year ending June 30, 1904, the earnings of the company were, gross, \$214,136; net, \$55,967.

President and General Manager, C. S. Horton, Williamsport, Pa. Vice-President, E. C. Hoyt, New York. Secretary, R. G. Brownell, Williamsport. Assistant Secretary, A. W. Mallinson, Williamsport. Treasurer, F. E. Bradley, Williamsport.

Directors—R. G. Brownell, Williamsport. S. P. Davidge, New York. C. B. Farr, Williamsport. A. Augustus Healy, New York. C. S. Horton, Williamsport. Eugene Horton, New York. L. G. Horton, Williamsport. E. C. Hoyt, New York. John J. Lapham, New York. C. H. McCauley, Jr., Williamsport. P. M. Newman, Williamsport. L. M. Otto, Jr., Williamsport. A. R. Spicer, Williamsport.

Main office, Government place, Williamsport, Pa. Operating office, Towanda, Pa. Annual meeting, second Monday in January, at Williamsport.

SUSQUEHANNA, BLOOMSBURG & BERWICK RAILROAD CO.

A corporation formed under the laws of Pennsylvania, July 31, 1902. The company is a re-organization of the Central Pennsylvania & Western Railroad Co.

Road owned, Watsonstown, Pa., to Berwick, Pa., 46 miles. Locomotives, 6; passenger cars, 5; freight cars, 12.

Stock.....Par \$50.....Authorized, \$1,000,000.....Issued, \$1,000,000

Stock is transferred by the Treasurer of the company, Williamsport, Pa. Registrar, Fidelity Insurance, Trust & Safe Deposit Co., Philadelphia.

FUNDED DEBT

1st mort., 5 per cent., due Oct., 1952, April and Oct.....\$700,000

The 1st mortgage is for \$700,000, at the rate of \$15,000 per mile of completed road. Trustee and agent for the payment of interest, Fidelity Insurance, Trust & Safe Deposit Co., Philadelphia.

President, J. Henry Cochran, Williamsport, Pa. Vice-President, Frederick H. Eaton, New York. Secretary and Treasurer, Charles Cochran, Watsonstown, Pa. General Manager, S. B. Haupt, Watsonstown.

Directors—J. Henry Cochran, Williamsport. Frederick H. Eaton, New York. S. T. Forseman, Milton, Pa. S. T. McCormick, Williamsport. J. L. Mitchell, Philadelphia. Eugene R. Payne, Williamsport. Edward B. Tustin, Bloomsburg, Pa.

Main office, Williamsport, Pa. Annual meeting, first Monday in May, at Williamsport.

SYRACUSE, BINGHAMTON & NEW YORK RAILROAD CO.

(Controlled by Delaware, Lackawanna & Western Railroad Co.)

Road owned, Binghamton, N. Y., to Syracuse, 81 miles.

The Delaware, Lackawanna & Western Railroad Co. owns \$1,901,900 of the stock of this company and guarantees its bonds.

Stock.....Par \$100.....Authorized, \$2,500,000.....Issued, \$2,500,000

Stock is transferred at the office of the company, New York.

Dividends are paid quarterly, 2 per cent. each in February (1), May, August and November.

FUNDED DEBT.

Consolidated mort., 7 per cent., due Oct., 1906, April and Oct..... \$1,960,000

President, William H. Truesdale, New York. Secretary and Treasurer, Fred F. Chambers, New York.

Main office, 26 Exchange place, New York. Annual meeting, first Wednesday in December, at Syracuse.

TEMISCOUATA RAILWAY CO.

A corporation formed under the laws of the Dominion of Canada, October 10, 1885.

Road owned, Riviere du Loup, Que., to Connors, N. B., 113 miles. The road connects with the Intercolonial Railway at Riviere du Loup, Que., and with the Canadian Pacific Railway at Edmundston, N. B. Locomotives, 6; passenger cars, 10; freight cars, 104.

This road was completed and opened in 1889. The Province of Quebec guaranteed interest on the bonds for ten years, and when the guarantee lapsed in 1899 the bondholders assumed possession of the property. The bondholders' organization is the Temiscouata Railway Bondholders' Committee, Ltd., H. R. Boyce, Secretary, Winchester House, Old Broad street, London, Eng.

Stock..... Par \$100..... Authorized, \$1,000,000..... Issued, \$1,000,000

Stock is transferred by the Secretary of the company, Riviere du Loup, Que.

FUNDED DEBT

1st mort., 5 per cent., due 1908, Jan. and July £ 320,450
St. Francis Branch, 1st mort. deb., 5 per cent., due 1910, March and Sept..... 140,000

Total..... £ 460,450

In the year ending June 30, 1902, the gross earnings were \$126,027; net, \$27,050. In 1902-03, gross, \$134,913; net, \$18,991. In 1903-04, gross, \$136,223; net, \$17,383. In 1904-05, gross, \$145,321; net, \$14,943.

President, Frank Grundy, Sherbrooke, Can. Vice-President, John H. Walsh, Sherbrooke, Secretary and General Manager, David B. Lindsay, Riviere du Loup, Que. Superintendent, G. G. Grundy, Riviere du Loup.

Directors—W. Noble Campbell, Quebec. Archibald H. Cook, Quebec. William Cook, Quebec. Frank Grundy, Sherbrooke. A. Laurie, Quebec. Andrew Steel, Sherbrooke. John H. Walsh, Sherbrooke.

Main office, Riviere du Loup, Que. Annual meeting, third Tuesday in September, at Quebec.

TENNESSEE CENTRAL RAILROAD CO.

A corporation formed under the laws of Tennessee, April 15, 1902, under the name of the Nashville & Clarksville Railroad Co., which was changed to the present title. The company was a consolidation of the Tennessee Central Railway Co., the Nashville & Knoxville Railroad Co., the Cumberland Plateau Railway Co., and the Kingston Bridge & Terminal Co. In March, 1904, W. J. Oliver, Knoxville, Tenn., was appointed Receiver of the company, but a financial reorganization having been effected the receivership was dissolved in July, 1904.

Road owned, Harriman, Tenn., to Hopkinsville, Ky., 251 miles; branches, 59 miles; Nashville Terminal, 10 miles; total operated, 320 miles. The Nashville Terminal Co., which has 12 miles of tracks, is controlled and leased by this company. Locomotives, 35; passenger cars, 15; freight cars, 911.

In July, 1905, the controlling interests in this company gave an option for three years for the purchase of the majority of its stock and of the stock of the Nashville Terminal Co. to the Southern Railway Co. and the Illinois Central Railroad Co. jointly, which option had not been exercised to the first part of 1906. In December, 1905, the Illinois Central Railroad Co. took over the operation of the part of the road from Nashville to Hopkinsville, 73 miles; and the Southern Railway Co. at the same time assumed the operation of the line from Nashville to Harriman, Tenn., and branches, 237 miles.

Stock..... Par \$100..... Authorized, \$8,000,000..... Issued, \$8,000,000

The stock is to be issued at the rate of \$25,000 per mile of completed road. The city of Nashville agreed to subscribe for \$1,000,000 of stock at par for the completion of the road to Clarksville, Tenn.

FUNDED DEBT

Prior lien mort., 5 per cent., due Jan., 1934, Jan. and July..... \$4,014,000
General mort., 5 per cent., due Jan., 1954, Jan. and July..... 8,000,000
Nashville Terminal, 1st mort., 5 per cent., due Jan., 1932, Jan. and July..... 1,000,000

Total... \$13,014,000

Under the financial readjustment in 1904, referred to above, all the old bonds of the company were retired by means of the prior lien and general mortgage bond issues.

The prior lien bonds are \$4,200,000, authorized. They are subject to call after January 1, 1909, at 110. Trustee and agent for the payment of interest, Mississippi Valley Trust Co., St. Louis.

The general mortgage is \$20,000,000, issuable at the rate of \$37,500 per mile on 320 miles (including \$4,200,000 reserved to retire the prior lien bonds) and at \$25,000 per mile on new mileage. Trustee and agent for payment of interest, Mercantile Trust Co., St. Louis.

The prior lien mortgage bonds are all held as collateral for an issue of 5 per cent. collateral trust notes amounting to \$3,345,000, dated May 15, 1904, and due November 15, 1905, redeemable on 30 days' call at 102½ and interest.

President, J. M. Overton, Nashville. Secretary, O. M. Laing, Nashville. Treasurer, J. P. Howell, Nashville.

Directors—Jere Baxter, Nashville. C. N. Burch, Nashville. N. C. Chapman, Nashville. W. C. Collier, Nashville. R. M. Dudley, Nashville. William Hume, Nashville. A. P. Humphrey, Nashville. J. T. Lellyett, Nashville. W. J. Murphy, Nashville. J. M. Overton, Nashville. E. R. Richardson, Nashville.

Main office, 204 North Cherry street, Nashville. Annual meeting, first Monday in October, at Nashville.

TERMINAL RAILROAD ASSOCIATION OF ST. LOUIS

This company's property comprises the St. Louis bridge and tunnel, the St. Louis Terminal Railway, the Union Station in St. Louis, completed in 1894, with belt lines and tracks in both St. Louis and East St. Louis, and valuable real estate. Total length of tracks and sidings operated, about 50 miles. In February, 1903, acquired the East St. Louis & Carondelet Railway, 12 miles. In 1902 acquired the property of the St. Louis Belt & Terminal Railway and the Interstate Car Transfer Co. Locomotives, 81; freight cars, 225.

The company was organized in 1889. The old St. Louis Bridge Co. and the Tunnel Railroad were leased in 1881 to the Wabash and Missouri Pacific companies in perpetuity. The leases were assigned to this company.

The company is controlled by the Cleveland, Cincinnati, Chicago & St. Louis Railway Co., the Louisville & Nashville Railroad Co., the St. Louis, Iron Mountain & Southern Railway Co., the Baltimore & Ohio Railroad Co., the Missouri Pacific Railway Co., the Wabash Railroad and the Pennsylvania Co., The Rock Island Co., Chicago, Burlington & Quincy Railroad Co., Illinois Central Railroad Co., Missouri, Kansas & Texas Railroad Co., St. Louis & San Francisco, Chicago and Alton Vandalia Railroad Co. and Southern Railway companies.

Stock.....Par \$100.....Authorized, \$50,000,000.....Issued, \$2,882,000

The authorized amount of stock was originally \$12,000,000, of which \$1,441,000 was issued. In December, 1902, an increase to \$50,000,000 was authorized.

Stock is transferred by the Secretary of the company, St. Louis.

FUNDED DEBT

St. Louis Bridge Co., 1st mort., guar. 7 per cent., due April, 1929, April and Oct.....	\$5,000,000
Terminal Railroad Association, 1st mort., 4½ per cent., due Oct., 1939, April and Oct.	7,000,000
“ “ “ cons. mort., 5 per cent., due Aug., 1944, Feb. and Aug.	5,000,000
“ “ “ new gen. ref. m., 4 p. c., due Jan., 1953, Jan. and July.	18,000,000
Total.....	\$35,000,000

The company guaranteed interest only upon \$2,000,000 Merchants' Bridge 1st mortgage 6 per cent. bonds, due February, 1929, February and August, and also guaranteed \$3,500,000 Merchants' Bridge Terminal Co. 1st mortgage 5s, due October, 1930, April and October. This company also guarantees 6 per cent. dividends on \$2,490,000 1st preferred, 3 per cent. on \$3,000,000 2d preferred stock of St. Louis Bridge Co., and 6 per cent. on \$1,250,000 stock of the Tunnel Railroad of St. Louis.

Consolidated mortgage is for \$12,000,000, of which \$7,000,000 is reserved to retire 1sts and \$3,500,000 was used to retire old 2ds. Trustees of consolidated mortgage hold as additional security all the stock and bonds (\$1,500,000 each) of the St. Louis Terminal Railway.

The new general refunding mortgage is for \$50,000,000, sufficient being reserved to retire the old bonds. The issue was created in 1902 to provide for additions and improvements. There are \$17,500,000 of the bonds reserved to retire prior liens and \$14,500,000 can be issued at the rate of \$1,000,000 per annum after January, 1906, to provide for improvements.

Controlling companies agree in event of deficit to jointly contribute for interest, etc.

EARNINGS

	Gross	Net	Charges	Surplus
1896.....	\$1,799,207	\$1,378,653	\$1,548,756	Def. \$170,103
1897.....	1,862,228	1,520,103	1,411,918	108,185
1898.....	1,997,753	1,611,814	1,375,383	236,430
1899.....	2,119,209	1,708,896	1,428,343	280,553
1900.....	2,127,090	1,677,541	1,431,728	245,813
1901.....	2,385,309	1,839,956	1,402,642	437,314
1902.....	2,615,360	1,830,263	1,462,919	367,344
1903.....	2,726,293	1,700,635	2,233,659	Def. 533,024
1904.....	3,608,084	2,095,746	2,392,800	" 297,953
1905.....	3,855,193	2,537,062	2,319,148	217,914

The new Union Station is rented to the various railroad companies entering St. Louis for approximately \$520,000 per year, the payments being apportioned on a wheelage basis.

Chairman, Julius S. Walsh, St. Louis. President, W. S. McChesney, Jr., St. Louis. Secretary, C. A. Vinnedge, St. Louis. Treasurer, F. C. Daab, St. Louis.

Directors—A. A. Allen, St. Louis. C. S. Clarke, St. Louis. A. G. Cochran, St. Louis. A. J. Davidson, St. Louis. George E. Evans, Louisville. Samuel M. Felton, Chicago. W. M. Greene, Cincinnati. J. T. Harahan, Chicago. W. S. McChesney, Jr., St. Louis. Benjamin McKeen, St. Louis. Henry Miller, St. Louis. H. U. Mudge, Chicago. H. C. Nutt, St. Louis. T. C. Powell, St. Louis. C. E. Schaff, Cincinnati.

Main office, St. Louis. Interest payable at offices of J. P. Morgan & Co., New York, and J. S. Morgan & Co., London. Annual meeting, fourth Wednesday in April, at St. Louis.

TERRE HAUTE & PEORIA RAILROAD CO.

(Leased to Vandalia Railroad Co.)

Road owned and operated, Terre Haute, Ind., to Peoria, Ill., 174 miles, of which 138 miles is owned, the company having a half interest in 8 miles and 28 miles is leased. Locomotives, 14; passenger cars, 12; freight cars, 504.

This company was formerly known as the Illinois Midland Railway, which was sold in foreclosure September 30, 1886, and reorganized March, 1887. In 1892 the Terre Haute & Indianapolis leased the property, agreeing to pay 30 per cent. of gross earnings as rental and to make the amount sufficient to pay all interest charges. In 1892 a new 1st mortgage for \$2,500,000 was created, guaranteed by the Terre Haute & Indianapolis. Interest due September, 1896, was defaulted. Litigation concerning the validity of the guarantee was instituted, the Courts deciding in favor of the guarantee.

When the Terre Haute & Indianapolis was merged into the Vandalia Railroad Co. January 1, 1905, the latter company assumed the lease of this road.

Stock..... Par \$100.... Authorized { com., \$3,240,000 } Issued { com., \$1,926,800 } \$3,764,200
 { pref., 2,160,000 } { pref., 1,837,400 }

Stock is transferred by the Secretary of the company, Pittsburg.

FUNDED DEBT

1st mort., 5 per cent., due March, 1937, March and Sept..... \$30,000
 1st consolidated mort., 5 per cent., due Sept., 1942, March and Sept..... 2,197,000

Total \$2,227,000

Owing to the receivership of the lessee and the litigation referred to above there was delay in the payment of coupons, but in November, 1904, those due March, 1904, and subsequent dates have been paid in full.

The Vandalia Railroad Co. owns \$544,200 of the preferred and \$1,338,000 of the common stock.

EARNINGS

	Year ending October 31	Gross	Net
1899-00.....		\$495,086	\$60,025
1900-01.....		560,621	98,793
1901-02.....		559,086	40,987
1902-03.....		629,649	77,788
1903-04.....		636,532	34,324

In 1899 the rental was \$132,699; loss to the lessee, \$61,759; 1900, rental, \$148,556; loss, \$88,501; 1901, rental, \$168,186; loss, \$69,393; 1902, rental, \$167,726; loss, \$126,739; in 1903, rental, \$188,895; loss, \$111,107; in 1904, rental, \$190,959; loss, \$156,636.

President, James McCrea, Pittsburg. Vice-President, James J. Turner, Pittsburg. Secretary, W. G. Phelps, Pittsburg. Treasurer, T. H. B. McKnight, Pittsburg.
Main office, Terre Haute, Ind. Annual meeting, Wednesday after the first Tuesday in April, at Decatur, Ill.

TEXAS & NEW ORLEANS RAILROAD CO.

Road owned, Houston, Tex., to Sabine River, 111 miles; Sabine Pass to Dallas, Tex., 312 miles; Houston to Clinton, Tex., 8 miles; branch, 8 miles; total, 440 miles; operated jointly, 5 miles; total operated, 446 miles. Under an act of the Texas Legislature passed in 1899 this company acquired the Louisiana Western Extension Railroad and Texas Trunk Railroad, and constructed a line to connect its Sabine Division with the Texas Trunk Railroad, making a through line from Dallas, Tex., to Sabine Pass, Tex. Locomotives, 48; passenger cars, 54; freight cars, 3,878.

Stock.....Par \$100.....Authorized, \$5,000,000.....Issued, \$5,000,000

Transfer agency, 120 Broadway, New York. Registrar, Mercantile Trust Co., New York. The stock is principally owned by the Southern Pacific Co.

FUNDED DEBT

1st mort., 7 per cent., due Aug., 1905, Feb. and Aug.....	\$862,000
Sabine Division, 1st mort., 6 per cent., due Sept., 1912, March and Sept.....	2,575,000
Consolidated mort., 6 per cent., due July, 1913, Jan. and July.....	1,620,000
Dallas Division, 1st mort., 4 per cent., due Aug., 1930, Feb. and Aug.....	3,997,000
State of Texas school fund debt, 6 per cent.....	322,204
Equipment bonds, Series A, serial 6 per cent., April and Oct.....	1,292,000

Total \$10,668,204

This company pays the interest on \$350,000 1st mortgage 5 per cent. bonds of the Texas Transportation Co., due August, 1923, subject to the mortgage which, however, has not been assumed.

EARNINGS

Year ending June 30	Gross	Net
1899-00.....	\$1,891,302	\$583,304
1900-01.....	2,709,185	1,007,863
1901-02.....	2,970,734	586,678
1902-03.....	3,157,685	586,678
1903-04.....	3,624,881	791,242
1904-05.....	3,388,549	703,252

President, Edward H. Harriman, New York. 1st Vice-President, J. Kruttschnitt, Chicago. 2d Vice-President, W. G. Van Vleck, Houston, Tex. Secretary, C. B. Seger, Houston. Treasurer, B. C. Cushman, Houston.

Directors—James A. Baker, Jr., Houston. E. R. Cottenham, Houston. Edward H. Harriman, New York. J. Kruttschnitt, Chicago. C. G. Pillot, Houston. F. A. Reichardt, Houston. W. G. Van Vleck, Houston.

Main office, Houston, Tex. Annual meeting, second Monday in January, at Houston.

TEXAS & PACIFIC RAILWAY CO.

Road owned, New Orleans, La., to Shreveport, La., 326 miles; Texarkana, Tex., to Fort Worth via Whitesboro, 244 miles; Texarkana to Fort Worth via Marshall, 245 miles; Fort Worth to Sierra Blanca, 521 miles; Reisor to Marshall, 34 miles; branches, 384 miles; trackage, Sierra Blanca to El Paso, Tex., 92 miles; total operated, 1,847 miles. Locomotives, 332; passenger cars, 186; freight cars, 9,634.

Stock.....Par \$100.....Authorized, \$50,000,000.....Issued, \$38,763,810

Stock is transferred at the office of the company, New York. Registrar, Mercantile Trust Co., New York.

FUNDED DEBT

1st consolidated mort., 5 per cent., due June, 2000, June and Dec.....	\$25,000,000
2d consolidated income mort. (non-cumulative), 5 per cent., due 2000, March 1.....	25,000,000
Louisiana Division branch, 1st mort., 5 per cent., due Jan., 1931, Jan. and July.....	4,513,000
Total.....	\$54,513,000

The trustee of the 2d mortgage, the Mercantile Trust Co., New York, if interest had not been paid on the bonds, had the right to take possession of the property after March, 1892. No interest was paid on the 2ds until March, 1900, when $1\frac{1}{2}$ per cent. was paid out of the earnings of 1899. On March 1, 1901, 4 per cent. was paid on the 2ds. On March 1, 1902, 1903, 1904 and 1905, respectively, 5 per cent. was paid.

In July, 1899, the St. Louis, Iron Mountain & Southern Railroad Co. offered to holders of the 2d income bonds to exchange same at 65 for new St. Louis, Iron Mountain & Southern Railroad 4 per cent. bonds, a syndicate offering to purchase any of the latter received in exchange at 85. In March, 1904, only \$980,000 of the income remained in the hands of the public. See statement of the Missouri Pacific Railway Co. In 1903 \$1,438,125 additional of the 2d mortgage incomes were sold.

The company guarantees principal and interest of \$500,000 1st mortgage 5 per cent. bonds, due August, 1930, February and August of the Weatherford, Mineral Wells & Northwestern Railway Co.

The company's land grant and lands were conveyed to an organization called the Texas Pacific Land Trust in exchange for the old land grant and income bonds. See statement of that company.

The company has \$112,192 of income interest scrip retirable under the provisions of the agreement with the old income bondholders in the reorganization. The outstanding equipment car trust obligations December 31, 1905, were \$1,429,028.

EARNINGS

	Gross	Per Cent. Oper. Ex.	Net	Charges	Surplus
1896.....	\$6,825,145	75.51	\$1,567,090	\$1,360,815	\$206,274
1897.....	7,588,648	71.34	2,116,197	1,410,335	705,862
1898.....	8,006,503	71.29	2,304,559	1,384,085	920,474
1899.....	8,300,186	70.47	2,581,895	2,509,911	71,982
1900.....	9,751,122	67.50	3,358,668	3,150,082	208,586
1901.....	11,769,941	68.26	4,098,626	2,611,648	1,486,977
1902.....	11,236,601	68.99	3,632,141	4,121,377	Def. 489,257
1903.....	12,094,743	68.51	3,980,123	4,203,301	" 223,178
1904.....	12,433,147	65.24	4,383,199	4,458,266	" 75,067
1905.....	12,130,391	67.68	4,504,387	4,535,151	" 30,764

In 1897, \$237,893 was paid for equipment, etc., and \$44,384 of bad debts charged off, leaving a net surplus of \$447,969; in 1898, paid for equipment, improvements, etc., \$889,320, leaving a net surplus of \$31,161; in 1899, surplus over betterments, etc., \$71,982; in 1900, surplus, \$208,586; in 1901, surplus, \$325,071. In 1902 the charges included \$2,207,358 for improvements, and there was also paid \$1,161,900 as interest on the income bonds. In 1903 improvements were charged with \$1,250,334; interest on 2d incomes, \$1,161,900. In 1904, improvements, \$1,272,233; interest on incomes, \$1,233,806. In 1905, improvements, etc., \$1,128,117; interest on incomes, \$1,233,806.

President, George J. Gould, New York. Vice-President and General Manager, L. S. Thorne, Dallas, Tex. Vice-Presidents, A. C. Bird, Chicago. Frank Jay Gould, New York. Secretary and Treasurer, C. E. Satterlee, New York. Assistant Secretary and Assistant Treasurer, L. S. Smith, Dallas. Auditor, Richard Fenby, Dallas.

Directors—Thomas T. Eckert, New York. Louis Fitzgerald, New York. Robert M. Gallaway, New York. Edwin Gould, New York. Frank Jay Gould, New York. George J. Gould, Lakewood, N. J. Howard Gould, New York. A. Lawrence Hopkins, Williamstown, Mass. James H. Hyde, New York. Edward T. Jeffery, New York. John P. Munn, New York. Winslow S. Pierce, New York. Russell Sage, New York. C. E. Satterlee, New York. Samuel Sloan, New York. John T. Terry, New York. L. S. Thorne, Dallas.

Main office, Dallas, Tex. New York office, 195 Broadway. Annual meeting, third Wednesday in March, at New York. Books close as directors may elect.

TEXAS CENTRAL RAILROAD CO.

Road owned, Waco to Stamford, Tex., 227 miles. Locomotives, 18; passenger cars, 21; freight cars, 190.

This road was originally built and controlled by the Houston & Texas Central. Receivers appointed April, 1885. Property sold in foreclosure 1891 and purchased by committee for bondholders. A line 52 miles long, from Garrett to Roberts, formerly included in this road, turned over to the holders of the bonds of that line, and is now known as the Texas Midland.

Stock...Par \$100....Authorized	{ com., \$2,675,000 pref., 1,325,000 }	Issued	{ com., \$2,649,300 pref., 1,324,500 }	\$3,973,800
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Transfer Agent, Farmers' Loan & Trust Co., New York. Registrar, Real Estate Trust Co., New York.

Annual dividends were paid on the preferred stock at the rate of 3 per cent. in 1896, 1897 and 1898. In 1899-1900 4 per cent. was paid. The annual dividend paid January 15, 1901, was 5 per cent. In July, 1901, the payment of semi-annual dividends of 2½ per cent., January and July, was begun on the preferred, which has since been the regular rate. On July 15, 1901, 2½ per cent. was paid on the common, which continued to be the annual rate until July, 1905, when 5 per cent. was paid.

FUNDED DEBT

1st mort., 5 per cent., due April, 1923, April and Oct.	\$1,150,000
1st mort., 4 per cent., due April, 1923, April and Oct.	150,000
Total	\$1,300,000

The 1st mortgage is for \$2,000,000, and was authorized at the rate of \$15,000 per mile to retire existing indebtedness and to provide for extensions and improvements. The company holds \$650,000 of the bonds in its treasury. The rate on further issues of these bonds can be changed.

EARNINGS—Year ending June 30

	Gross	Per Cent Op. Exp.	Net	Charges	Dividends	Surplus
1900-01.....	\$707,500	62.44	\$265,786	\$25,000	\$165,570	\$77,940
1901-02.....	593,667	73.26	158,745	26,330	132,457	1,730
1902-03.....	601,614	72.78	163,733	30,939	132,457	1,443
1903-04.....	736,653	74.74	187,013	31,000	132,457	23,556
1904-05.....	827,380	66.70	278,302	31,000	198,690	48,612

President, Henry K. McHarg, Stamford, Conn. Vice-President and General Manager, Charles Hamilton, Waco, Tex. Secretary and Auditor, H. N. Marache, Waco. Treasurer, Edward Rotan, Waco. Assistant Secretary and Treasurer, D. Comyn Moran, New York.

Directors—George Clark, Waco. Walton Ferguson, Stamford, Conn. Charles Hamilton, Waco. Henry K. McHarg, Stamford. Jesse S. McLendon, Waco. Amedee D. Moran, New York. Edward Rotan, Waco.

Main office, Waco, Tex. New York office, 68 William street. Annual meeting, second Wednesday in February, at Waco.

TOLEDO & OHIO CENTRAL RAILWAY CO.

Road owned, Toledo to Bremen, O., 173 miles; New Lexington to Corning, O., 13 miles; Whitmore to Thurston, O., 145 miles; Peoria, O., to St. Mary's, O., 60 miles; branch, 4 miles; total owned, 395 miles; used under trackage, 46 miles; total operated, 441 miles. The company also has a controlling interest in the Kanawha & Michigan Railway, Corning, O., to Gauley, W. Va., and branches, 177 miles. See statement of the latter company. The Columbus Northwestern Railway, 58 miles, was acquired in 1901, and is now the St. Mary's Division of this company. Locomotives, 111; passenger cars, 37; freight cars, 6,456.

In December, 1899, it was announced that the Hocking Valley Railway had acquired control of this property. The road is operated separately under its own organization. See below for terms of exchange of stocks.

Stock... Par \$100.... Authorized { com., \$6,500,000 } Issued { com., \$6,500,000 } { \$10,208,000	{ pref., 3,708,000 }	{ pref., 3,708,000 }
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The preferred stock is 5 per cent., non-cumulative, and has a further preference of 2 per cent. after the payment of 5 per cent. on common stock.

In 1891 the common stock was increased from \$1,849,000 to \$4,849,000. In 1892 a further increase to \$6,500,000 was authorized to purchase the Toledo, Columbus & Cincinnati Railroad Co. and to build an extension from Columbus to Ridgeway.

Transfer Agents, J. P. Morgan & Co., New York. Registrar, Central Trust Co., New York.

From 1890 to 1895 5 per cent. per annum was paid on the preferred stock. In 1896 3¾ per cent. was paid, but the July, 1896, quarterly dividend was the last one paid. On the common stock 2 per cent. was paid in 1891, 4 per cent. in 1892, 2 per cent. in 1893; none since November 25, 1893.

FUNDED DEBT

1st mort., 5 per cent., due July, 1935, Jan. and July.....	\$3,000,000
Western Division, 1st mort., 5 per cent., due Oct., 1935, April and Oct.....	2,500,000
General mort., 5 per cent., due June, 1935, June and Dec.....	2,000,000
Car trusts, 5 and 6 per cent., 1904-08, various.....	426,576
St. Mary's Div., 1st mort., 4 per cent., due Feb., 1951, Feb. and Aug.....	500,000
" " 1st pref. inc. bds., 4 per cent., non-cum., due Feb., 1951, int. Oct. 1..	500,000
Total.....	\$8,926,576

Company's interest in Kanawha & Michigan stock was acquired in 1890, costing \$2,365,000. Company guarantees principal and interest of \$2,469,000 4 per cent. 1st mortgage Kanawha & Michigan bonds. This company and the Hocking Valley Railway Co. jointly guarantee the \$2,750,000 5 per cent. bonds, due 1951, interest January and July, of the Kanawha & Hocking Coal & Coke Co. The company also guarantees \$2,750,000 1st mortgage 5 per cent. bonds of the Continental Coal Co., due February, 1952.

In 1899, as above stated, the Hocking Valley Railway Co., which in its reorganization had reserved \$5,000,000 each of its preferred and common stock to absorb the Toledo & Ohio Central Railway, acquired a controlling interest in the stock of the latter. The shares purchased were stated in June, 1901, to be all but \$54,100 of the common and \$11,000 of the preferred. The minority stockholders of the Toledo & Ohio Central were offered the same terms as the majority, namely, to exchange their holdings for Hocking Valley stock of the same class on the basis of \$70 of Hocking Valley for \$100 of this company's shares.

EARNINGS

Year ending June 30

	Gross	Per Cent. Op. Exp.	Net	Charges	Surplus
1895-96.....	\$1,944,503	68.23	\$627,377	\$469,561	\$157,815
1896-97.....	1,750,979	73.40	473,912	407,475	6,437
1897-98.....	1,779,615	70.00	544,174	464,536	79,637
1898-99.....	1,897,867	72.99	626,268	497,957	128,311
1899-00.....	2,368,971	68.56	846,090	484,535	361,555
1900-01.....	2,571,721	75.30	642,513	432,158	210,355
1901-02.....	2,877,658	79.08	616,770	477,166	139,604
1902-03.....	3,446,747	77.35	810,858	485,433	325,424
1903-04.....	3,598,884	77.81	905,866	474,566	431,300
1904-05.....	3,766,651	77.73	853,752	485,350	368,401

Chairman, Decatur Axtell, Richmond, Va. President, Nicholas Monsarrat, Columbus, O. 1st Vice-President, Charles G. Hickox, Cleveland. 2d Vice-President and Secretary, J. M. Ferris, Toledo, O. Treasurer and Assistant Secretary, L. D. Kelley, Toledo.

Directors—Horace Andrew, Cleveland. Decatur Axtell, Richmond. C. Ledyard Blair, New York. Charles G. Hickox, Cleveland. Ralph W. Hickox, Cleveland. James H. Hoyt, Cleveland. C. T. Lewis, Toledo. Nicholas Monsarrat, Columbus. Charles Steele, New York. F. D. Underwood, New York.

Main office, Toledo, O. Annual meeting, first Monday in September, at Toledo. Books close thirty days previous.

TOLEDO, PEORIA & WESTERN RAILWAY CO.

(Controlled by Pennsylvania Company and Chicago, Burlington & Quincy Railroad Co.)

Road owned, Effner, Ill., to Warsaw, Ill., 220 miles; branch, 10 miles; trackage, 17 miles; total operated, 247 miles. Locomotives, 34; passenger cars, 31; freight cars, 1,609.

In December, 1893, a controlling interest in this company was acquired by the Pennsylvania Company and the Chicago, Burlington & Quincy Railroad Co. jointly.

Stock.....Par \$100.....Authorized, \$4,500,000.....Issued, \$4,076,900

Transfer Agent, Farmers' Loan & Trust Co., New York. Registrar, Corn Exchange Bank, New York.

FUNDED DEBT

1st mort., 4 per cent., due July, 1917, Jan. and July..... \$4,895,000
Equipment trusts..... 241,793

Total..... \$5,136,793

This road was formerly a part of the Wabash system, but was taken possession of by the 1st mortgage trustees June 11, 1885, foreclosed and reorganized by bondholders July 1, 1889.

In July, 1894, interest on the 1st mortgage bonds was defaulted. It was proposed to fund it and two succeeding coupons for \$5 cash and \$15 in 5 per cent. 10-year scrip were issued, the amount authorized being \$220,275, which were redeemed at maturity in 1905. All the bondholders accepted these terms. In January, 1896, payment of coupons in cash was resumed.

Interest on the 1st mortgage bonds is paid at the American Exchange National Bank, New York.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1900-01	\$1,157,078	\$228,353	\$227,090	\$1,262
1901-02	1,152,033	228,303	226,048	2,255
1902-03	1,239,973	228,139	225,294	2,844
1903-04	1,308,716	232,696	231,149	1,547
1904-05	1,281,443	204,402	237,274	Def. 32,872

President, E. N. Armstrong, Peoria, Ill. Secretary and Treasurer, E. D. Usner, Peoria.
Auditor, F. L. Fox, Peoria.

Directors—W. W. Baldwin, Burlington, Ia. C. M. Dawes, Chicago. Franklin H. Head,
Chicago. E. N. Armstrong, Peoria. Joseph Wood, Pittsburg.

Main office, Peoria, Ill. Annual meeting, second Wednesday in September, at Peoria.

TOLEDO, ST. LOUIS & WESTERN RAILROAD CO.

A corporation formed July 5, 1900, being a reorganization of the Toledo, St. Louis & Kansas City Railroad Co., which was foreclosed in March, 1900. The present company took possession of the property August 1, 1900.

Road owned, main line, Toledo, O., to East St. Louis, Ill., 451 miles. Locomotives, 100; passenger cars, 41; freight cars, 2,907.

In 1903 this company, in conjunction with the Grand Trunk Railway Co. of Canada, obtained joint control of the Detroit & Toledo Shore Line Railroad Co., Toledo to Detroit, 60 miles, thus giving the company an entrance to the latter city. The two purchasing companies jointly guaranteed \$2,000,000 4 per cent. bonds of the Shore Line Railroad, due January, 1953, interest January and July, the total issue of the said bonds being \$3,000,000.

Stock...Par \$100...Authorized { com., \$10,000,000 } Issued { com., \$10,000,000 } \$20,000,000
 { pref., 10,000,000 } { pref., 10,000,000 }

The preferred stock is 4 per cent., non-cumulative. Both classes of stock are held in a voting trust for five years; trustees, Frederic P. Olcott, Thomas H. Hubbard and William A. Read. Trustees have the right to sell the stock subject to the approval of a majority of the holders of each class of stock.

Transfer Agent, Central Realty Bond & Trust Co., New York. Registrar, Central Trust Co., New York.

FUNDED DEBT

Prior lien mort., 3½ per cent., due July, 1925, Jan. and July..... \$9,750,000
1st mort., 4 per cent., due April, 1950, April and Oct..... 6,500,000

Total..... \$16,250,000

The prior lien mortgage is for \$10,000,000, of which \$1,000,000 was reserved to be used after January 1, 1902, for improvements at the rate of \$250,000 per annum. The 1st mortgage bond issue may be increased \$10,000,000 to retire the prior lien bonds. Trustee for both issues, Central Trust Co., New York, at whose office coupons are paid.

The details regarding the old company, the Toledo, St. Louis & Kansas City Railroad Co., and its reorganization were given in the MANUAL for 1903.

EARNINGS

Year ending June 30

	Gross	Per Cent. Op. Exp.	Net	Charges	Surplus
1900-01	\$2,490,566	72.27	\$696,955	\$614,400	\$82,555
1901-02	2,640,880	72.53	735,090	679,400	55,690
1902-03	3,111,359	72.54	863,639	692,000	171,639
1903-04	3,341,648	72.60	920,442	696,499	223,943
1904-05	3,785,165	78.72	957,712	785,099	172,613

Miscellaneous income included in the net earnings was as follows: In 1901-02, \$9,643; in 1902-03, \$9,256; in 1903-04, 4,968; in 1904-05, \$23,646. Taxes are included in the charges, the amount of same being, in 1901-02, \$104,400; in 1902-03, \$117,000; in 1903-04, \$118,350, and in 1904-05, \$128,609, the charges in the latter year also including \$72,740 per discount on bonds and miscellaneous expenditures.

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Tons per Train
1900-01... 451		1,600,668	349,044,272	796,107	0.542c	\$1.36	250
1901-02... 451		1,665,423	357,885,668	815,711	0.553	1.57	285
1902-03... 451		2,061,583	461,919,723	1,024,212	0.514	1.52	295
1903-04... 451		2,090,129	450,902,693	1,000,405	0.570	1.63	286
1904-05... 451		2,636,357	535,955,341	1,189,109	0.542	1.67	308

Chairman, William A. Read, New York. President, Theodore P. Shonts, Washington. Vice-President, Thomas H. Hubbard, New York. 2d Vice-President and Traffic Manager, George H. Ross, Toledo, O. Secretary and Treasurer, James Steuart MacKie, New York. Assistant Secretary and Assistant Treasurer, M. L. Crowell, Toledo.

Directors—Hugo Blumenthal, New York. John Crosby Brown, New York. John J. Emery, New York. Edwin Hawley, New York. Thomas H. Hubbard, New York. Henry E. Huntington, San Francisco. C. S. W. Packard, Philadelphia. William A. Read, New York. Theodore P. Shonts, Toledo. Charles H. Tweed, New York.

Main office, Toledo, O. New York office, 60 Wall street. Annual meeting, last Wednesday in October.

THE TOLEDO, WALHONDING VALLEY & OHIO RAILROAD CO.

(Controlled by the Pennsylvania Company)

A corporation formed under the laws of Ohio, May 18, 1891. The company was a consolidation of the Northwestern Ohio Railway Co. and the Walhonding Valley Railway Co.

Road owned, Toledo Junction, O., to Toledo, 80 miles; Coshocton, O., to Loudonville, O., 45 miles; Sandusky to Columbus, O., 109 miles; total owned, 236 miles. In October, 1902, the company acquired the northern portion of the former Columbus, Sandusky & Hocking Railway, extending from Columbus to Sandusky, the same having been sold at foreclosure September 24, 1902. Locomotives, 48; passenger cars, 24; freight cars, 3,702.

All of the stock is owned by the Pennsylvania Company, and the property is operated as part of the Pennsylvania Railroad's Western system.

Stock.....Par \$100.....Authorized, \$4,000,000.....Issued, \$3,000,000

The outstanding stock, which was \$2,500,000, was increased to \$3,000,000 in 1902, and the \$500,000 additional was sold to the Pennsylvania Company in connection with the purchase of the Columbus, Sandusky & Hocking line.

Stock is transferred by the Secretary of the company, Pittsburg.

In 1901 to 1904, inclusive, dividends of 4 per cent. per annum have been paid on the stock of the company.

FUNDED DEBT

1st mort., Series A, 4½ per cent., due July, 1931, Jan. and July.....	\$1,500,000
“ Series B, 4½ per cent., due July, 1933, Jan. and July.....	978,000
“ Series C, 4 per cent., due Sept., 1942, March and Sept.....	1,453,000
Total.....	\$3,931,000

The 1st mortgage, Farmers' Loan & Trust Co., New York, trustee, is for \$4,000,000, the three series of bonds issued under it having the same lien. The Series C bonds were created and issued to provide for the acquisition of the Columbus, Sandusky & Hocking line. All the bonds are guaranteed by indorsement as to principal and interest by the Pennsylvania Company. There is a sinking fund of 1 per cent. per annum, bonds to be purchased for the same at or below par, but they cannot be drawn for redemption.

EARNINGS

	Gross	Net
1901.....	\$1,225,712	\$291,567
1902.....	1,490,598	263,143
1903.....	2,277,204	250,260
1904.....	2,382,018	394,023
1905.....	2,460,647	354,302

President, James McCrea, Pittsburg. Vice-President, Joseph Wood, Pittsburg. Secretary, S. B. Liggett, Pittsburg. Treasurer, T. H. B. McKnight, Pittsburg. Auditor, John W. Renner, Pittsburg.

Main office, Pittsburg. Annual meeting, second Friday in March, at Coshocton, O.

TONOPAH RAILROAD CO.

A corporation formed under the laws of Nevada in 1904. Road owned, Rhodes to Tonopah, Nev., 60 miles; trackage, 6 miles; total operated, 66 miles. The road was originally narrow gauge, but in 1905 a change to standard gauge was commenced. The road was built in the interest of the Tonopah Mining Co., which holds \$900,000 of the company's stock. A line from Tonopah to Goldfield, Nev., 31 miles, was built in 1905 by allied interests under the name of the Goldfield Railway and a proposition was made to consolidate the companies. A further extension to Bullfrog, Nev., 75 miles, is in progress.

Stock.....Par \$100.....Authorized, \$1,000,000.....Issued, \$500,000

FUNDED DEBT

1st mort., 6 per cent., guar., due July, 1919, Jan. and July..... \$467,000

The 1st mortgage is for \$500,000. Trustee, Land Title & Trust Co., Philadelphia. The issue is guaranteed, principal and interest, by the Tonopah Mining Co. The bonds are redeemable at 102½ and interest on any interest date.

EARNINGS

Year Ending June 30

	Gross	Net	Charges and Taxes	Surplus
1904-05.....	\$836,976	\$446,441	\$35,363	\$411,078

President, John W. Brock, Philadelphia. Vice-President, R. H. Rushton, Philadelphia. Secretary and Treasurer, Clyde A. Heller, Philadelphia. Auditor, Thomas Thornton, Tonopah, Nev.

Main office, 139 South Fourth street, Philadelphia.

TORONTO, HAMILTON & BUFFALO RAILWAY CO.

Road owned, Welland, Ont., to Hamilton, Ont., 38 miles; Hamilton to Waterford, 43 miles; branches, 7 miles; total, 88 miles. The road was constructed in 1897-98 as a connecting link between the New York Central and the Canadian Pacific systems. Locomotives, 13; passenger cars, 12; freight cars, 115.

Stock.....Par \$100.....Authorized, \$2,500,000.....Issued, \$2,500,000

Of the capital stock 51 per cent. is held by the New York Central & Hudson River Railroad Co. and allied companies and 19 per cent. by the Canadian Pacific Railway Co.

FUNDED DEBT

1st mort., 4 per cent., due July, 1946, June and Dec.....	\$3,280,000
2d mort., 4 per cent., due June, 1946, June and Dec.....	1,000,000

Total..... \$4,280,000

The proprietary companies agree to set aside as a guarantee fund for the bonds of this company 25 per cent. of all their earnings and those of their leased and operated lines derived from traffic interchanged with this company. This is equivalent to a traffic guarantee of the bonds by the Canadian Pacific; the New York Central; Michigan Central, and Canada Southern. Trustees of 1st mortgage bonds, Charles F. Cox and S. Endicott Peabody.

The 2d mortgage was created in 1904. Trustees, Nicol Kingsmill and Charles F. Cox.

EARNINGS

Year ending November 30

	Gross	Net	Charges	Def.	Surplus
1898-99.....	\$370,153	\$111,063	\$131,200		\$20,136
1899-00.....	400,732	146,042	131,200		14,842
1900-01.....	493,247	194,999	131,200		63,799
1901-02.....	477,594	178,629	131,200		47,407
1902-03.....	607,543	203,113	131,200		71,012
1903 (year ending December 31).....	619,517	208,725	131,200		77,525
1904.....	687,713	197,760	138,918		58,842
1905.....	491,835	218,219	171,200		47,019

The Canadian Pacific pays this company 4 per cent. per annum upon \$1,571,770, being half the agreed cost of this company's terminals at Hamilton, Ont., which property is included in the lien of the mortgage.

President, John N. Beckley, Rochester, N. Y. Vice-President, Sir Thomas G. Shaughnessy, Montreal. Secretary and Treasurer, Charles F. Cox, New York.

Directors—John N. Beckley, Rochester. Charles F. Cox, New York. Nicol Kingsmill, Toronto. Henry B. Ledyard, Detroit. William H. Newman, New York. David McNicoll, Montreal. E. B. Osler, Toronto. D'Arcy Scott, Ottawa. Sir Thomas G. Shaughnessy, Montreal. W. P. Torrance, Toronto. William K. Vanderbilt, New York.

Main office, Hamilton, Ont. New York office, Grand Central Station. Annual meeting in June, at Hamilton.

THE ULSTER & DELAWARE RAILROAD CO.

A corporation formed under the laws of New York, January 1, 1902. The company is a consolidation of the old railroad company of the same name, the Delaware & Otsego Railroad Co., Hobart Branch Railroad Co., Kaaterskill Railroad Co. and Stony Cove & Catskill Mountain Railroad Co.

The company was formerly the New York, Kingston & Syracuse, foreclosed and reorganized in 1875.

Road owned, Kingston Point, N. Y., to Oneonta, N. Y., 107.26 miles; branches, 21.64 miles; total operated, 128.90 miles. Locomotives, 24; passenger cars, 31; freight cars, 241.

Stock.....Par \$100..Authorized, \$3,000,000.....Issued, \$1,900,000

Transfer Agent, Lincoln National Bank, New York. Registrar, Central Trust Co., New York.

FUNDED DEBT

Consolidated mort., 5 per cent., due June, 1928, June and Dec.....	\$2,000,000
1st refunding mort., 4 per cent., due Oct., 1952, April and Oct.....	900,000

Total.....\$2,900,000

The authorized issue of consolidated mortgage bonds is \$2,000,000. They were issued to take up old 7 per cent. bonds and for extensions. Trustee and agent for payment of interest, Central Trust Co., New York.

The refunding mortgage was created in 1902 and is for \$3,200,000. Of the amount outstanding \$500,000 was issued to retire a like amount of the old company's 2d mortgage 5 per cent. bonds.

EARNINGS

	Year ending June 30		Charges	Surplus
	Gross	Net		
1900-01.....	\$609,423	\$182,661	\$157,263	\$25,397
1901-02.....	652,873	213,994	163,760	50,233
1902-03.....	700,118	219,823	159,332	60,491
1903-04.....	784,225	224,651	160,215	64,436
1904-05..	822,835	241,399	160,864	80,526

In 1902-03, 1903-04 and 1904-05 there was each year credited to repairs and renewals \$50,000, reducing the net surpluses by that amount.

President, Samuel D. Coykendall, Rondout, N. Y. Vice-President, Thomas C. Coykendall, Rondout. Secretary, Henry C. Soop, Rondout. Treasurer, Harry S. Coykendall, Rondout.

Directors—Frank Coykendall, Rondout. Harry S. Coykendall, Rondout. Samuel D. Coykendall, Rondout. Thomas C. Coykendall, Rondout. Henry C. Soop, Rondout. Alvah S. Staples, Rondout. Amos Van Etten, Rondout. G. I. Wilbur, Oneonta, N. Y. Horace G. Young, Albany, N. Y.

Main office, Rondout, N. Y. Annual meeting, first Tuesday after first Sunday in December, at Rondout.

UNION PACIFIC RAILROAD CO.

A corporation formed under the laws of Utah, July 1, 1897, to acquire the main line and branches of the former Union Pacific Railway Co. under plan of reorganization of October, 1895.

Road owned, Council Bluffs, Ia., to Ogden, Utah, 1,011 miles; Kansas City, Mo., to Denver, Col., 639 miles; Denver to Cheyenne, 106 miles; Julesburg, Col., to La Salle, 149 miles; branches, 1,055 miles; Leavenworth, Kansas & Western Railway (operated separately), 165½ miles; total, 3,128 miles.

Locomotives, 855; passenger cars, 566; freight cars, 22,406; service cars, 2,434; floating equipment: steamships, 3; river steamers, 10; others, 7. The above equipment includes that of all the lines in the system.

The company has acquired practically all of the branch lines which belonged to the former company. For details regarding same see the MANUAL for 1899. It also controls through stock ownership the Oregon Short Line Railroad Co., 1,316 miles, and the Oregon Railroad & Navi-



MAP OF THE UNION PACIFIC SYSTEM.



gation Co., 1,143 miles, with water lines aggregating 258 miles. Total of this system June 30, 1905, 5,354 miles of Railways. See below regarding sale of one of the Oregon Short Line branches in July, 1903.

In February, 1901, this company acquired a large amount of the stock of the Southern Pacific Co. and the steamship lines owned and controlled by that corporation, which includes the Pacific Mail Steamship Co. These holdings on June 30, 1905, were \$90,000,000 of Southern Pacific Co. common and \$18,000,000 of its preferred stock, the same being held by the Oregon Short Line Railroad Co.

In 1901 this company acquired, through the Oregon Short Line Railroad Co., large holdings of Northern Pacific stock, which in 1902 were exchanged for \$82,491,871 stock of the Northern Securities Co. and \$8,900,007 in cash. After the dissolution of the Northern Securities Co. in 1905 this company on June 30, 1905, held through the Oregon Short Line Railroad Co., \$18,665,259 of Great Northern stock, \$24,295,152, of Northern Pacific stock, \$12,850,000 of Northern Securities Co. stock and \$624,918 of Northern Securities "stubs."

In July, 1903, the Oregon Short Line Railroad Co. sold to the San Pedro, Los Angeles & Salt Lake Railroad Co. the portion of its line extending from Salt Lake to Calientes, Nev., and branches, 396 miles, reducing the mileage of the system to that extent. It is stated that the Union Pacific acquired an interest in the San Pedro, Los Angeles & Salt Lake Railroad Co. as consideration.

Stock..Par \$100...Authorized	{ com., \$196,178,700 }	Issued	{ com., \$190,213,900 }
	{ pref., 200,000,000 }		{ pref., 99,569,300 }
			\$289,783,200

The preferred stock is entitled to 4 per cent., non-cumulative, out of the yearly earnings of the company, but is not entitled to further participation in any surplus. In May, 1905, the authorized amount of the preferred stock was increased from \$100,000,000 to \$200,000,000, the purpose being it was stated to finance future capital requirements.

The common stock was increased \$27,460,100 to \$88,460,100 in January, 1899, to provide for exchange of same for minority holdings of Oregon Short Line, which were offered the right to convert their stock on payment of \$3 a share. In October, 1899, the preferred authorized was increased to \$100,000,000 and the common to \$97,687,600 in order to provide for acquisition by exchange of the outstanding stocks of the Oregon Railroad & Navigation Co. and the outstanding stock and income B bonds of the Oregon Short Line Railroad Co. In 1901 the common stock authorized was increased to \$196,178,700 in order to provide for the conversion of the collateral trust bonds. See below as to terms of conversion for this issue.

The holders of Oregon Navigation preferred and common stocks outstanding were in October, 1899, offered the right to exchange the same, share for share, for the similar class of Union Pacific stock. The Oregon Short Line Railroad income bonds B were offered the right to exchange their holdings for Union Pacific preferred stock. On June 30, 1905, the Union Pacific had acquired all but \$10,000 of the Oregon Short Line stock and all but \$20,210 common and \$10,234 preferred stock of the Oregon Railroad & Navigation Co. At the same date this company also held all but \$385,000 of the Oregon Short Line income A bonds and all but \$48,000 of the latter's income B bonds.

Transfer agency, 120 Broadway, New York. Registrar, Mercantile Trust Co., New York.

This company began the payment of dividends on the new preferred stock with 1½ per cent. October 31, 1898. On April 19, 1899, 1½ per cent. was paid, and in October, 1899, company was put on a 2 per cent. semi-annual basis, making the full 4 per cent. to which the preferred is entitled. The preferred dividends are paid, 2 per cent. each, April and October. The first dividend of 1½ per cent. on the common was declared in February, 1900, payable April 2, 1900. October 1, 1900, a second dividend of 2 per cent. was paid on the common, putting it on a 4 per cent. basis, and such dividends were regularly paid in April and October, until October, 1905, when 5½ per cent. was paid, thus putting the stock on a 5 per cent. basis.

FUNDED DEBT

1st mort. and land grant, 4 per cent., due July, 1947, Jan. and July.....	\$100,000,000
Collateral trust, convertible bonds, 4 per cent., due May, 1911, May and Nov.....	5,816,000
Total.....	\$105,816,000

The 1st mortgage 4 per cent. bonds are \$100,000,000 authorized, and are a first lien on all lines owned directly and on the securities of branch lines conveyed to the Mercantile Trust Co., New York, trustee, covering a total of 2,150 miles, as well as about 6,500,000 acres of land. The company's interest in the Oregon Short Line Railroad Co. is not covered by the 1st mortgage. Interest is paid at office of the company, New York.

The collateral trust convertible bonds were created in 1901 and are secured by 859 miles of railroad and the deposit of \$27,334,700 Oregon Short Line stock, \$7,663,800 common and \$9,876,200 preferred stock of the Oregon Railroad & Navigation Co. and other securities owned by this company and not covered by the 1st mortgage. Originally \$75,000,000 stock of the Southern Pacific Co. was included in the collateral, but this was returned to the company's treasury in 1903, and \$8,476,000 of Oregon Short Line income B bonds and \$16,281,400 additional Oregon Railroad & Navigation Co. common stock, making the total amount of that

Stock deposited, \$23,944,900, substituted for the same. The authorized amount of the collateral trust bonds was \$100,000,000. Prior to May 1, 1906, these bonds can be exchanged for common stock at par, and after May 1, 1906, the company can redeem the bonds at 102½ and interest. Interest on the convertible bonds is paid at the office of the company, New York. Stockholders, both preferred and common, of record February 23, 1901, had the right to subscribe for \$31,000,000 of the convertible bonds at par at the rate of one \$1,000 bond for each 50 shares of either stock held. All but \$5,816,000 of the convertible bonds had as last accounts been exchanged for common stock under the above terms.

The funded debts of the Oregon Short Line and Oregon Railroad & Navigation are given under their respective statements.

In 1902 an issue of 4 per cent. and participating bonds were issued by the Oregon Short Line Railroad Co., secured by stock of the Northern Securities Co., and the stockholders of the Union Pacific Railroad Co., both common and preferred, were given the right to subscribe for \$31,000,000 at 92 in the proportion of 15 per cent. of their holdings, but the participating bonds of the Oregon Short Line Railroad Co. were called for payment February 1, 1905, and in their place that company created a new 4 per cent. refunding mortgage for \$100,000,000 authorized, principal and interest guaranteed by the Union Pacific Railroad Co.

Details of the funded debt of the predecessor company—the Union Pacific Co.—its indebtedness to the Government through the issue by the United States of subsidy bonds in aid of the construction of the road, will be found in full in the MANUAL for 1900.

The old company became embarrassed in 1892, and on October 13, 1893, Receivers were appointed.

EARNINGS

Year ending June 30

	Mileage	Gross	Net	Charges	Surplus
1898 (6 months, ending June 30).....	1,849	\$7,670,579	\$3,742,603	\$1,945,918	\$1,796,685
1898-99.....	2,421	19,811,641	9,388,208	3,600,000	5,788,208
1899-00.....	2,923	23,046,907	12,027,810	3,890,000	8,137,810
1900-01.....	5,543	43,538,181	20,010,279	7,475,221	12,535,057
1901-02.....	5,710	47,500,279	26,521,654	12,018,396	14,503,248
1902-03.....	5,762	51,075,189	26,953,094	11,676,451	15,276,642
1903-04.....	5,352	55,279,230	29,048,631	12,451,549	16,597,091
1904-05.....	5,357	59,324,948	33,958,993	11,173,486	22,785,506

	Surplus	Divs. Com.	Divs. Pref.	Betterments and Equipment	Net Surplus
1901-02.....	\$14,503,248	\$4,205,082	\$3,982,206	\$2,000,000	\$4,315,960
1902-03.....	15,276,042	4,350,612	3,982,556	2,000,000	4,943,474
1903-04.....	16,597,091	4,350,836	3,482,248	3,500,000	4,713,455
1904-05.....	22,785,506	7,104,250	3,982,356	4,479,165	7,219,281

In consequence of the different portions of property having been taken over at various times the first report, for six months ending June 30, 1898, was necessarily incomplete. In figures given above net includes \$606,442 miscellaneous income, part of which accrued prior to January 1, 1898, and charges include \$145,918 for adjustment of taxes. The net earnings of branch lines to be included in the system were, for six months ending June 30, 1898, approximately \$446,659. In 1898-99 the company received \$795,159 from holders of Oregon Short Line stock in payment for privilege of exchange for Union Pacific common stock, making total surplus per year \$6,583,367. Dividends on preferred (3½ per cent.), \$2,625,000; balance surplus for year, \$3,958,367. In 1900 the dividends paid were \$7,303,627; balance surplus, \$834,183.

Miscellaneous income included in the net was \$4,580,600 in 1901-02; \$4,647,843 in 1902-03, \$4,266,844 in 1903-04, and \$6,496,759 in 1904-05, which sum included \$4,260,160 from dividends on the company's holdings of Northern Pacific and Great Northern Railway stocks. The surplus after the payment of the 4 per cent. dividends on the preferred stock in 1901-02 was equal to 10.13 per cent. on the common stock, to 10.38 per cent. in 1902-03, and to 13.24 per cent. in 1903-04.

The earnings for 1900-01 and subsequently include the returns of the Oregon Railroad & Navigation Co. and of the Oregon Short Line Railroad.

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Tons per Train
1898-99...	2,421	4,359,224	1,393,205,994	575,467	1.015c	\$2.46	309
1899-00...	2,923	4,872,212	1,571,936,786	537,782	1.049	2.62	329
1900-01...	5,686	8,312,371	.....	671,235	....	3.01	365
1901-02...	5,710	8,590,193	.....	751,097	....	3.31	417
1902-03...	5,762	9,657,914	3,720,037,937	835,040	....	3.30	412
1903-04...	5,352	10,257,222	4,052,410,826	903,175	....	3.68	451
1904-05...	5,357	11,204,275	4,821,257,771	1,062,300	....	3.82	506

The total tonnage given in both years represents revenue freight only. The freight density includes the company's tonnage also.

GROSS AND NET EARNINGS BY MONTHS FOR THREE YEARS

	1903		1904		1905	
	Gross	Net	Gross	Net	Gross	Net
January.....	\$3,900,261	\$1,526,585	\$4,093,778	\$1,813,503	\$4,472,006	\$2,029,032
February.....	3,210,829	1,057,790	3,837,907	1,504,491	3,821,461	1,598,168
March.....	4,099,133	1,642,082	4,027,994	1,699,649	4,779,801	2,153,762
April.....	4,175,206	1,726,610	4,159,027	1,785,774	4,781,682	2,098,965
May.....	4,162,831	1,609,800	4,551,769	1,933,570	4,716,870	2,052,239
June.....	4,501,175	1,793,123	4,617,368	1,860,368	5,219,759	2,315,356
July.....	4,588,158	2,125,437	4,665,602	2,222,383	5,455,712	2,673,890
August.....	4,534,682	1,939,005	4,812,090	2,209,713	5,758,736	2,677,191
September.....	5,128,844	2,417,250	5,427,858	2,625,397	6,209,508	3,030,660
October.....	5,675,576	2,868,549	5,925,773	3,015,632	6,708,394	3,357,928
November.....	5,052,789	2,404,351	5,719,798	2,695,951	6,109,535	2,833,029
December.....	4,956,338	2,428,875	4,982,246	2,445,634	5,575,199	2,623,146
Totals for year..	\$53,985,822	\$23,359,457	\$56,821,210	\$25,812,065	\$63,608,663	\$29,443,366
ver. per month..	4,498,818	1,946,621	4,735,101	2,151,005	5,300,722	2,453,614

President and Chairman of Executive Committee, Edward H. Harriman, New York. Vice-President, William D. Cornish, New York. Vice-President and General Manager, A. L. Mohler, Omaha. Secretary, Alexander Millar, New York. Treasurer, Frederic V. S. Crosby, New York. Assistant Secretary, Joseph Hellen, New York. Comptroller, William Mahl, New York. Assistant Comptroller, Herbert S. Bradt, New York. Director Maintenance and Operation, J. Kruttschnitt, Chicago.

Directors—Oliver Ames, Boston. William D. Cornish, New York. Thomas T. Eckert, New York. Henry C. Frick, Pittsburgh. Edward H. Harriman, Arden, N. Y. Marvin Hughitt, Chicago. Otto H. Kahn, Morristown, N. J. Robert S. Lovett, New York. Charles A. Peabody, New York. William G. Rockefeller, New York. Henry H. Rogers, New York. Jacob H. Schiff, New York. Joseph F. Smith, Salt Lake City. James Stillman, New York. P. Anderson Valentine, Chicago.

Main office, 120 Broadway, New York. Annual meeting, second Tuesday in October.

THE UNITED NEW JERSEY RAILROAD AND CANAL CO.

(Leased to Pennsylvania Railroad Co.)

Road owned, Jersey City to Trenton, 57 miles; South Amboy to Camden, 61 miles; branches, 23 miles; leased and almost entirely owned, Trenton to West Philadelphia, 26 miles, and 302 miles of branch lines, total 475 miles. Also owned, Delaware & Raritan Canal, 66 miles. The company owns steam ferries between Jersey City and New York.

Consolidation, 1871, of the New Jersey Railroad & Transportation Co., the Camden & Amboy Railroad & Transportation Co. and the Delaware & Raritan Canal Co. Property leased to Pennsylvania Railroad Co. for 99 years from June 30, 1871, for interest on obligations, fund for maintenance of organization and 10 per cent. on stock.

Stock.....Par \$100.....Authorized, \$21,240,400.....Issued, \$21,240,400

Stock is transferred at the office of the company, Trenton, N. J. Registrar, Austin Snider, Trenton, N. J.

Dividends are paid quarterly, $2\frac{1}{2}$ per cent. each, January (10), April, July and October.

FUNDED DEBT

General 1st mort., $3\frac{1}{2}$ per cent., due March, 1951, March and Sept.....	\$5,669,000
United Co., gold loan, 6 per cent., due Sept., 1908, March and Sept.....	841,000
“ “ 4 per cent., due Sept., 1929, March and Sept.....	6,020,000
“ “ of 1944, 4 per cent., due March, 1944, March and Sept....	5,646,000
Bonds of 1883, 4 per cent., due Feb., 1923, Feb. and Aug.....	1,824,000
Total.....	\$20,000,000

The general, now 1st, $3\frac{1}{2}$ per cent. mortgage bonds were issued in 1901 to retire an equal amount of general mortgage 6 per cent. bonds which matured March 1, 1901. All the bonds are guaranteed by the Pennsylvania Railroad Co.

Earnings are included in those of the lessee.

President, John C. Barron, New York. Vice-President, Thomas Oakes, Bloomfield, N. J. Secretary and Treasurer, Henry W. Green, Trenton, N. J. Assistant Secretary and Assistant Treasurer, T. F. M. Riegel, Trenton.

Directors—John C. Barron, New York. Joseph D. Bedle, Jersey City. R. Dale Benson, Philadelphia. S. S. Dennis, Newark, N. J. Henry W. Green, Trenton. Bayard Henry, Philadelphia. P. N. Jackson, Newark. Henry P. McKean, Philadelphia. Thomas Oakes, Bloomfield, N. J. M. Taylor Pyne, Princeton, N. J. J. R. Roosevelt, New York. George Henry Warren, New York. State Director, Charles Bradley, Newark.

Main office, 72 South Clinton avenue, Trenton, N. J. Annual meeting, last Tuesday in May, at Trenton.

VANDALIA RAILROAD CO.

(Controlled by the Pennsylvania Company)

A corporation formed January 1, 1905, as a consolidation and merger of the following companies:

The Terre Haute & Indianapolis Railroad Co.
St. Louis, Vandalia & Terre Haute Railroad Co.

Terre Haute & Logansport Railway Co.
Logansport & Toledo Railway Co.
Indianapolis & Vincennes Railroad Co.

The lease of the Terre Haute & Peoria Railroad Co. to the Terre Haute & Indianapolis Railroad Co. has been assumed by the consolidated company.

The company was organized in the interest of the Pennsylvania Railroad Co. and of the Pennsylvania Company to bring under one management the above Western lines of the Pennsylvania system. The Terre Haute & Indianapolis Railroad was placed in the hands of a Receiver, in 1896. That company had leased the St. Louis, Vandalia & Terre Haute Railroad, and controlled the Terre Haute & Peoria Railroad, which it also leased. For litigation regarding the guarantee of the latter company's bonds, see statements of the two latter companies in the *MANUAL* for 1904, also statement of the St. Louis, Vandalia & Terre Haute Railroad.

Road owned, Indianapolis to St. Louis, 239 miles; Indianapolis to Vincennes, Ind., 117 miles; South Bend, Ind., to Rockville, Ind., 159 miles; Logansport, Ind., to Butler, 93 miles; branches, 36 miles; total owned, 644 miles; leased, Terre Haute & Peoria Railroad, 174 miles; trackage, 43 miles; total operated, 833 miles. Locomotives, 191; passenger cars, 141; freight cars, 6,546.

Stock.....Par \$100.....Authorized, \$25,000,000.....Issued, \$14,649,546

The Pennsylvania Company holds a majority of this company's stock.

An initial dividend of 2 per cent. was paid on the stock August 5, 1905, and a second dividend of 2 per cent. was paid February 15, 1906.

FUNDED DEBT

Vandalia R. R., cons. mort., 4 per cent., series A, due Feb., 1955, Feb. and Aug....	\$7,000,000
T. H. & Indianapolis, cons., now 1st mort., 5 per cent., due July, 1925, Jan. and July.	1,900,000
T. H. & Logansport, 1st mort., 6 per cent., due Jan., 1910, Jan. and July.....	500,000
Indianapolis & Vincennes, 1st mort., guar., 7 per cent., due Feb., 1908, Feb. and Aug.	1,700,000
Total.....	\$11,100,000

The new consolidated mortgage created by the consolidated company is for \$25,000,000, and the rate is to be fixed as different series are issued. The bonds are a first lien upon the 158 miles of road from St. Louis to the Indiana State line, formerly the St. Louis, Vandalia & Terre Haute Railroad, and on 93 miles from Logansport, Ind., to Butler, Ind., formerly the Logansport & Toledo Railway, and a consolidated mortgage on the balance of the lines which are owned, subject, however, to the prior liens thereon. Of the total amount of the consolidated mortgage, \$4,700,000 were reserved to retire old bonds at maturity and \$14,373,000 were reserved for improvements and additional property, the \$5,927,000 of bonds outstanding being issuable to retire the mortgage debt of the St. Louis, Vandalia & Terre Haute Railroad Co. and the certificates of indebtedness of the Terre Haute & Logansport Railway, which were held by the Pennsylvania Railroad Co. and the Pennsylvania Company.

EARNINGS

	Gross	Net	Charges	Surplus
1904.....	\$8,261,781	\$2,108,642	\$857,253	\$1,251,389
1905.....	7,845,222	1,729,439	743,973	985,465

President, James McCrea, Pittsburg. 1st Vice-President, Joseph Wood, Pittsburg. 2d Vice-President, J. J. Turner, Pittsburg. 3d Vice-President, Edward B. Taylor, Pittsburg. Secretary, S. B. Liggett, Pittsburg. Treasurer, T. H. B. McKnight, Pittsburg.

Main office, Pittsburg. Annual meeting, first Tuesday in April, at Terre Haute, Ind.

In May, 1904, the Mexican Government acquired all the stock of the company.

	Gross	Net	Charges	Surplus
1901-02.....	\$1,080,252	\$315,668	\$149,570	\$166,098
1902-03.....	1,268,523	370,988	146,348	224,641
1903-04.....	1,426,751	379,866	150,381	229,485
1904-05.....	1,424,405	343,472	154,853	188,619

In 1901-02 miscellaneous income amounting to \$6,252 is deducted from the aggregate fixed charges, in 1902-03 a similar deduction of \$11,632 is made, in 1903-04, \$10,057, and in 1904-05, \$15,627 for the same item.

President, C. C. Harvey, New Orleans. Secretary and Treasurer, Henry W. Wenham, New Orleans. Auditor, Larz A. Jones, New Orleans.

Directors—George T. Bonner, New York. H. H. Hall, New Orleans. C. C. Harvey, New Orleans. Larz A. Jones, New Orleans. Henry W. Preston, New Orleans. William P. Richardson, New Orleans. F. P. Stubbs, Jr., Monroe, La.

Offices, New Orleans and Monroe, La. Annual meeting, first Wednesday in November, at New Orleans.

VIRGINIA & CAROLINA COAST RAILROAD CO.

A corporation formed under the laws of Virginia, in 1906. The company is a consolidation of the Virginia-Carolina Coast Railroad Co. and the Suffolk & Carolina Railroad Co.

Road owned, Suffolk, Va. to Edenton, N. C., 50.58 miles; Elizabeth City, N. C. to Beekford, 22.84 miles; total, 73.42 miles. The foregoing mileage constituted the Suffolk & Carolina Railroad, control of which was acquired in September, 1905, in the interest of the Virginia-Carolina Coast Railroad Co. and was merged with it as stated above. Projected, Norfolk, Va. to Beaufort, N. C., with ferries. Under construction, Edenton, N. C. to New Bern, N. C., 132 miles. The Pamlico, Oriental & Western Railroad, New Bern to Washington, N. C., 33 miles, is also under construction and is controlled in the interest of this system which will open up a large pine timber territory owned by the interests indentified with this company.

Stock.....Par \$100.....Authorized, \$7,500,000.....Issued, \$7,500,000

FUNDED DEBT

1st mort., 5 per cent., due 19.....\$4,250,000
Suffolk & Carolina 1st cons. mort., 5 per cent., due July, 1952, Jan. and July.....710,000
Total.....\$4,960,000

The authorized amount of the 1st mortgage is \$7,500,000. It was understood in 1905 that the amount outstanding had been underwritten by a syndicate.

The Suffolk & Carolina Railway 1st consolidated mortgage is for \$1,000,000. Trustee and agent for the payment of interest, International Trust Co., Baltimore. There are \$95,000 reserved to retire \$50,000 of old 6 per cent. 1st mortgage bonds still outstanding, \$120,000 of the issue having been retired by the consolidated mortgage bonds. The Suffolk & Carolina Railway also had \$400,000 income bonds which were held in its treasury and which, together with the stock of that company, were acquired in the interest of the present organization.

President, J. T. Odell, New York. Vice-President and General Manager, F. E. Dewey, Norfolk, Va. Secretary and Treasurer, W. S. Crosby, Jr., Norfolk. Auditor, J. C. Nelms, Norfolk.

Main office, National Bank of Commerce Building, Norfolk, Va.

VIRGINIA & SOUTHWESTERN RAILWAY CO.

A corporation formed under the laws of Virginia, February 18, 1899. The company succeeded the South Atlantic & Ohio Railway Co. and was a consolidation of that property, which had been sold under foreclosure, with the Bristol, Elizabethtown & North Carolina Railway Co.

Road owned, Inman, Va., to Mountain City, Tenn., 128 miles; branches, 10 miles; total owned, 138 miles; joint trackage over the Louisville & Nashville, Appalachee to Norton, 11 miles, and over the Norfolk & Western, Norton to Jones Creek, Va., 11 miles; total operated, 162 miles. Locomotives, 17; passenger cars, 10; freight cars, 1,105.

Stock.....Par \$100.....Authorized, \$2,000,000.....Issued, \$2,000,000

Transfer Agent, Morton Trust Co., New York. Registrar, The Manhattan Co., New York.

The stock of the company was all owned by the Virginia Iron, Coal & Coke Co., and in 1902, under the plan for the financial readjustment of the latter corporation, its stockholders were given the privilege of taking a portion of the stock of this company. See the statement of the Virginia Iron, Coal & Coke Co. in this edition of the MANUAL.

FUNDED DEBT

1st mort., guar. 5 per cent., due Jan., 2003, Jan. and July.....\$2,000,000

The 1st mortgage bonds are a first lien upon 135 miles of main line and branches and upon the equipment of the company. The bonds are in coupon form, but can be registered as to principal only and are guaranteed by indorsement, as to both principal and interest, by the Vir-

ginia Iron, Coal & Coke Co. Trustee of the mortgage, registrar of bonds and agent for the payment of interest, Morton Trust Co., New York.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1902-03	\$614,747	\$238,594	\$111,885	\$126,709
1903-04	604,482	188,868	126,292	62,576
1904-05	679,533	251,781	131,874	119,907

President, Henry K. McHarg, New York. Vice-President and General Manager, John B. Newton, Bristol, Va. Secretary and Treasurer, J. W. Cure, Bristol. Assistant Secretary, Charles B. Colebrook, New York.

Directors—Edward J. Berwind, New York. George A. Crocker, New York. W. B. Dickerman, N. Y. Walton Ferguson, Stamford, Conn. Henry K. McHarg, Stamford. John B. Newton, Bristol. Grant B. Schley, New York.

Main office, Bristol, Va. New York office, 40 Wall street. Annual meeting, third Tuesday in September, at Bristol.

WABASH, CHESTER & WESTERN RAILROAD CO.

Road owned, Mount Vernon, Ill., to Chester, Ill., 65 miles. Locomotives, 7; passenger cars, 5; freight cars, 86.

Stock Par \$100 Authorized, \$1,250,000 Issued, \$1,250,000

Stock is transferred by the Secretary of the company, Chester, Ill.

FUNDED DEBT

1st mort., 5 per cent., due July, 1918, Jan. and July \$300,000
1st consolidated mort., 5 per cent., due Jan., 1928, Jan. and July 390,000

Total \$690,000

Interest on the 1st mortgage bonds is regularly met. The July, 1894, interest on the consolidated mortgage was paid 1896, but the company has been in default since that time.

In the year ending June 30, 1902, the company reported gross earnings, \$97,782; net, \$18,509; charges, \$34,500; deficit, \$15,991. In 1902-03, gross, \$125,936; net, \$51,043. In 1903-04, gross, \$116,268; net, \$24,744; deficit under charges, \$9,756. In 1904-05, gross, \$110,086; net, \$22,458; deficit, \$12,042.

President and Treasurer, Charles B. Cole, Chester, Ill. Vice-President and Secretary, H. C. Cole, Chester.

Directors—Charles B. Cole, Chester. H. C. Cole, Chester. Amedee B. Cole, St. Louis. H. C. Horner, Chester. J. J. Morrison, Chester.

Main office, Chester, Ill. Annual meeting, first Wednesday in March, at Chester.

WABASH-PITTSBURG TERMINAL RAILWAY CO.

(Controlled by Wabash Railroad Co.)

A corporation formed May 7, 1904, by consolidation of the Pittsburg, Carnegie & Western Railway Co., the Cross Creek Railroad Co. and the Pittsburg, Toledo & Western Railroad Co. The company was organized in pursuance of the plans for giving the Wabash system an entrance to Pittsburg, and its stock is all owned by the Wabash Railroad Co.

Road owned, Pittsburg to Pittsburg Junction, O., 60 miles. The company also has extensive terminals in Pittsburg.

This company holds over 51 per cent. of the capital stock of the Wheeling & Lake Erie Railroad Co., and controls that company. In September, 1904, the company acquired control of the Pittsburg Terminal Railroad & Coal Co., which owns the West Side Belt Railroad Co., and comprises a belt line at Pittsburg of some 22 miles of road, together with 15,000 acres of coal and 675 acres of surface lands. The coal properties have been leased to the Pittsburg Coal Co.

Stock Par, \$100 Authorized, \$10,000,000 Issued, \$10,000,000

All of the stock is owned by the Wabash Railroad Co. and is deposited as collateral for that company's 4½ per cent. five-year notes.

FUNDED DEBT

1st mort., 4 per cent., due June, 1954, June and Dec. \$27,000,000
2d mort., income to 1910, 4 per cent., due June, 1954, June and Dec. 20,000,000

Total \$47,000,000

The 1st mortgage is for \$50,000,000; Trustee, Mercantile Trust Co., New York. The 2d mortgage is for \$20,000,000; Trustee, Equitable Trust Co., New York. The 2d mortgage bonds are entitled, until June, 1910, to full interest, if earned, but after that date the interest on them becomes a fixed charge. It is provided, however, that not more than \$35,000,000 of the 1st mortgage bonds can be issued unless full interest for the preceding year has been paid on both the 1st and the 2d mortgages. Both classes of bonds are secured by the road and property of the company and by a deposit of a majority of the stocks of the Wheeling & Lake Erie Railroad Co., consisting of \$11,870,000 common, \$847,500 first preferred and \$6,423,800 second preferred stock. The Wabash Railroad Co. and the Wheeling & Lake Erie Railroad Co. have a traffic contract with this company, under which they respectively agree to contribute 25 per cent. of their gross receipts from traffic interchanged with this company if it is needed to meet a deficiency in this company's interest payments.

Chairman, George J. Gould, New York. President, Frederic A. Delano, Chicago. 1st Vice-President and General Manager, B. A. Worthington, Pittsburg. Secretary and Treasurer, Henry B. Henson, New York. Assistant Treasurer, J. G. Stidger, Pittsburg. Auditor and Assistant Secretary, L. F. Porter, Pittsburg.

Directors—George Beckwith, Chicago. Amos H. Calef, New York. Frederic A. Delano, Chicago. Thomas B. Foley, Chicago. Lawrence Greer, New York. George J. Gould, Lakewood, N. J. W. D. Holliday, New York. Edward T. Jeffery, New York. C. C. McCarty, New York. John H. McClement, New York. Benjamin Nicoll, New York. J. W. Patterson, Chicago. Winslow S. Pierce, New York. N. P. Ramsey, Chicago. J. T. Walsh, Chicago.

Main office, Pittsburg. New York office, 195 Broadway. Annual meeting, second Monday in January.

THE WABASH RAILROAD CO.

A corporation formed July 29, 1889, by the consolidation of the Wabash Western Railway Co. with lines east of the Mississippi, both sections having formed part of the Wabash, St. Louis & Pacific Railway Co., which was placed in the hands of Receivers in 1884, the lines west of the Mississippi being reorganized in 1887 as the Wabash Western Railroad Co. In 1889 the lines east of the Mississippi were foreclosed and the consolidation effected as above.

Road owned, 1,993 miles; leased, 50 miles; operated under trackage arrangements, 472 miles; total operated, June 30, 1905, 2,516 miles.

The main lines of this system extend from Toledo and Detroit to St. Louis, Chicago, Kansas City, Omaha and Des Moines, with numerous branches, and trackage from Detroit to Buffalo over the Grand Trunk Railway. The company also owns the Wabash-Pittsburg Terminal Railway and its controlled line, the Wheeling & Lake Erie Railroad Co., aggregating 550 miles, extending to Pittsburg, Cleveland, Toledo and Wheeling, W. Va. The company uses the Lehigh Valley Railroad Co.'s terminals at Buffalo.

The company owns one-fifth of the stock of Chicago & Western Indiana and makes use of its terminals at Chicago.

The arrangement with Grand Trunk for joint use of the latter's line from Detroit to Black Rock, N. Y., and Suspension Bridge is for twenty-one years and began March 1, 1898. This company pays its proportion of all expenses of the line on a mileage basis according to use made.

In 1893 the company completed the line from Montpelier, Ind., to junction at Hammond, near Chicago. In 1898 an extension from Moulton to Albion, 28 miles, was completed. The Eel River Railroad, Logansport, Ind., to Butler, Ind., 94 miles, was leased, but in 1900 the courts decided that it could not be leased to the Wabash, and the property was taken out of the system. In 1901 acquired the Omaha & St. Louis, Pattonsburg to Council Bluffs, which has now become the Omaha Division of this company. The Toledo & Chicago extension, Maumee to Montpelier, 50 miles, was completed in January, 1902, and also a line from Butler, Ind., to New Haven, 26 miles, to provide a through line to Detroit in place of the Eel River Railroad.

In 1901 control of the Wheeling & Lake Erie Railroad was acquired by interests identified with this company. In the same year an extension of the Wheeling & Lake Erie to Pittsburg was begun, under the title of the Pittsburg, Carnegie & Western Railway Co., the purpose being to give the Wabash system a Pittsburg connection. In 1904 the Wabash-Pittsburg Terminal Railway Co. was formed by a consolidation of the Pittsburg, Carnegie & Western Railway and other lines, and also took over the controlling interest in the stocks of the Wheeling & Lake Erie Railroad Co. All the stock (\$10,000,000) of the Wabash-Pittsburg Terminal Railway Co. and \$6,000,000 of its 1st mortgage bonds were acquired by this company. The Wabash Railroad Co. and the Wheeling & Lake Erie Railroad Co. in 1904 made an agreement to pay up to 25 per cent. of the gross receipts from traffic they derived from the Wabash-Pittsburg Terminal Railway if it was required to meet a deficit in the interest on the bonds of the latter. See separate statement of the Wabash-Pittsburg Terminal Railway Co.

See also the Western Maryland Railroad Co. and the West Virginia Central & Pittsburg

Railway Co. for plans set on foot in 1902 to give the Wabash system an outlet at eastern tidewater over those roads.

Locomotives, 581; passenger cars, 455; freight cars, 18,185.

Stock.. Par \$100...	Authorized	{ com., \$78,000,000 }	Issued	{ com., \$38,000,000 }	{ \$62,000,000 }
		{ pref., 24,000,000 }		{ pref., 24,000,000 }	

The preferred stock is 7 per cent., non-cumulative.

The authorized amount of common stock was increased in 1904 from \$28,000,000 to \$78,000,000 in order to comply with the laws of certain States in which the system operates. The outstanding common stock was increased in 1904 by the issue of \$10,000,000 in payment for the stock of the Wabash-Pittsburg Terminal Railway Co.

Transfer agency, 195 Broadway, New York. Registrar, Mercantile Trust Co., New York.

FUNDED DEBT

1st mort., 5 per cent., gold bonds, due May, 1939, May and Nov.....	\$33,011,000
2d mort., 5 per cent., gold bonds, due Feb., 1939, Feb. and Aug.....	14,000,000
Debenture mort., income, 6 per cent., A bonds, due July, 1939, Jan. and July.....	3,500,000
“ “ “ 6 per cent., B bonds, due July, 1939, Jan. and July.....	26,500,000
Equipment sinking fund mort., 5 per cent., due March, 1921, March and Sept.....	2,600,000
“ “ “ bonds, series A, 5 per cent., due semi-annually to Nov., 1914, May and Nov.	714,000
“ “ “ B, 4½ per cent., due semi-annually, June and Dec....	783,000
Detroit & Chicago Extension, 1st mort., 5 per cent., due July, 1941, Jan. and July....	3,349,000
Des Moines Division, 1st mort., 4 per cent., due Jan., 1939, Jan. and July.....	1,600,000
Toledo & Chicago Division, 1st mort., 4 per cent., due March, 1941, March and Sept..	3,000,000
Omaha Division, 1st mort., 3½ per cent., due Oct., 1941, April and Oct.....	3,173,000
St. L. K. C. & Nor. St. Charles bridge, mort. 6 per cent., due Oct., 1908, Ap. and Oct.	468,000
St. L. Council Bluff & Omaha, 1st mort., 6 per cent., due July, 1908, Jan. and July.	421,000
Terminal mort., 4 per cent., due Jan., 1954, Jan. and July.....	2,508,000
3-year collateral trust notes, 5 per cent., due May, 1907.....	6,160,000
5-year collateral notes, 4½ per cent., due May, 1910, May and Nov.....	7,000,000
K. C., Excl. Springs & N., 1st mort., 4 per cent., due Jan., 1928, Jan. and July....	100,000
Columbia & St. L., 1st mort., 4 per cent., due May, 1942, May and Nov.....	200,000
Total.....	\$109,087,000

In addition to the equipment mortgage given above there are \$1,558,000 of other rolling stock obligations outstanding.

The 1st mortgage and debentures cover all lines both east and west of the Mississippi owned by the company in 1889. Sufficient 1st mortgage bonds are reserved to provide funds to retire prior liens on lines west of the Mississippi River. The 2d mortgage covers only 1,012 miles, the lines east of the Mississippi, but they are a first lien on rolling stock valued at about \$3,000,000. The Detroit & Chicago Extension mortgage was authorized in 1891 and is a first lien upon that section. In 1898 the Des Moines Division mortgage was authorized. This issue was to provide for new branches. The Toledo & Chicago Division bonds and the equipment bonds were issued in 1901. In the same year the 3½ per cent. Omaha Division 1st mortgage was authorized for \$3,500,000 at 3½ per cent., of which \$3,000,000 were issued in exchange for the old bonds and the retirement of Receiver's indebtedness, as well as for improvements.

The Terminal 4 per cent. 1st lien bonds, created in January, 1904, are \$10,000,000 authorized, and up to \$4,000,000 of the same are immediately available for improvements. The \$1,416,000 sold in January, 1904, are secured by terminal properties at St. Louis recently acquired.

The debentures are divided into Series A, \$3,500,000, and Series B, \$26,500,000. Series A received 6 per cent. for years ending June 30, 1890, 1891, 1892 and 1893; 1 per cent. for the year ending June 30, 1896, and 6 per cent. for the years ending January 30, 1900, 1901, 1902 and 1903, the payments being made yearly in the ensuing January. In January, 1904, 3 per cent. was paid on the issue, but the July, 1904, interest was passed. Up to March, 1905, no interest had ever been paid on the B debentures. In 1905 a committee was formed to represent the holders of the B debentures. Henry Evans, New York, chairman; United States Mortgage & Trust Co., depository, and proceedings have been instituted to secure a definition of the position of the debenture holders.

The 3-year 5 per cent. collateral trust notes were issued in April, 1904, and were given to acquire \$6,600,000 1st mortgage 4 per cent. bonds of the Pittsburg-Wabash Terminal Railway Co., the latter bonds being held as security for the notes.

The 5-year 4½ per cent. notes were created in 1905, and are for \$10,000,000. They are secured by the deposit of \$8,000,000, Wabash, Pittsburg Terminal Co. stock and other securities.

EARNINGS

Year ending June 30

	Gross	Per Cent. Op. Exp.	Net	Charges	Surplus
1895-96.....	\$12,807,147	72.17	\$3,258,278	\$3,221,478	\$31,800
1896-97.....	11,526,787	69.22	3,130,962	3,102,629	28,332
1897-98.....	13,207,862	73.45	3,584,252	3,182,756	401,495
1898-99.....	14,393,974	73.33	3,600,368	3,452,432	147,936
1899-00.....	16,440,990	72.67	4,265,769	3,845,659	420,110
1900-01.....	17,816,646	72.64	3,720,463	3,627,326	93,135
1901-02.....	19,053,493	72.68	4,136,746	3,935,304	261,460
1902-03.....	21,150,826	74.31	5,793,094	5,596,944	196,150
1903-04.....	23,023,626	76.81	5,829,823	5,815,532	14,291
1904-05.....	24,696,600	83.02	5,688,418	6,527,790	Def. 1,459,372

Surplus for 1897-98 was devoted to reduction of floating debt, which amounted, in 1897, to \$800,000 as a result of payment of interest on 1st and 2d mortgages in fiscal years 1894 and 1895, when operations resulted in a deficit. The charges for 1898-99 include \$760,937 for joint track rentals and miscellaneous expenses. Out of the surplus of 1899-1900 \$210,110 was paid for the interest on debenture A bonds, making the net surplus for the year \$210,000. In 1900-01 the amount paid on the A debenture bonds is included in charges, as well as \$656,756 for additions to property, including sinking funds for the equipment bonds. In 1901-02 such additions amounted to \$760,547. In 1902-03 additions to property thus included were \$253,132; new equipment, \$564,156, and the 6 per cent. paid on A debentures, \$210,000. In 1903-04 the charges include \$1,050,745 for additions to property and 3 per cent., or \$105,000, paid on A debentures. In 1904-05 \$1,348,970 for additions, etc., is included in the charges.

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Tons per Train
1896-97....	1,936	5,954,760	1,149,989,024	594,003	0.661c	\$1.40	212
1897-98....	2,061	6,382,831	1,365,693,174	662,636	0.624	1.35	216
1898-99....	2,278	6,987,641	1,666,830,054	731,224	0.553	1.29	234
1899-00....	2,358	9,563,071	1,902,881,000	806,989	0.557	1.50	268
1900-01....	2,376	10,027,358	1,978,952,453	832,050	0.563	1.59	283
1901-02....	2,438	10,481,692	1,947,404,142	798,771	0.604	1.71	284
1902-03....	2,483	11,525,269	2,413,102,148	931,595	0.606	1.82	301
1903-04....	2,517	11,712,011	2,400,617,962	953,761	0.646	1.85	286
1904-05....	2,517	10,267,438	2,339,770,238	929,587	0.583	1.74	299

GROSS AND NET EARNINGS BY MONTHS FOR THREE YEARS

	1903		1904		1905	
	Gross	Net	Gross	Net	Gross	Net
January.....	\$1,672,454	\$409,844	\$1,771,414	\$383,819	\$1,852,049	\$175,458
February.....	1,516,612	300,016	1,522,943	146,164	1,575,769	3,959
March.....	1,706,631	460,149	1,750,620	216,756	1,872,460	218,721
April.....	1,760,901	401,825	1,794,761	379,979	1,795,287	149,750
May.....	1,928,672	428,196	1,889,107	451,827	1,860,199	186,834
June.....	1,694,805	94,018	2,028,040	544,110	1,924,025	287,742
July.....	2,000,156	590,270	2,082,154	492,508	2,001,084	626,981
August.....	2,121,424	671,232	2,480,786	705,796	2,251,703	796,741
September....	2,239,687	716,133	2,609,662	786,436	2,162,812	681,411
October.....	2,206,295	614,136	2,543,167	631,327	2,150,222	751,253
November....	1,818,074	310,292	2,057,814	275,386	2,060,981	675,518
December....	1,881,093	315,390	2,032,402	268,417	2,061,847	410,008
Totals for year	\$22,546,864	\$5,311,501	\$24,562,870	\$5,282,525	\$23,568,438	\$4,964,376
Ave. per m'nth	1,878,905	442,625	2,046,905	440,210	1,964,036	413,698

Chairman, Edward T. Jeffery, New York. President, Frederic A. Delano, Chicago. Vice-Presidents, Edgar T. Welles, New York. Wells H. Blodgett, St. Louis. 4th Vice-President and Assistant Secretary, E. B. Pryor, St. Louis. Secretary and Assistant Treasurer, J. C. Otteson, New York. Treasurer, F. L. O'Leary, St. Louis.

Directors—W. H. Blodgett, St. Louis. Robert C. Clowry, New York. Frederic A. Delano, Chicago. Robert M. Galloway, New York. George J. Gould, Lakewood, N. J. Thomas H.

Hubbard, New York. Edward T. Jeffery, New York. W. B. Landers, New York. Winslow S. Pierce, New York. S. C. Reynolds, New York. Russell Sage, New York. John T. Terry, New York. Edgar T. Welles, New York.

Main office, Seventh and Chestnut streets, St. Louis. New York office, 195 Broadway. Annual meeting, second Tuesday in October, at Toledo, O.

WASHINGTON TERMINAL CO.

A corporation formed in conformity with Acts of Congress approved, February 12, 1901 and Feb. 28, 1903. The company was organized to construct and operate a large union station in the City of Washington together with approaches thereto and tracks connecting it with the different railway lines entering the city. The work was in progress during 1905 and will be completed in 1906. The Philadelphia, Baltimore & Washington Railroad Co. and the Baltimore & Ohio Railroad Co. control the company through ownership of its entire capital stock. The other companies which will use the depot and terminal as lessees include the Chesapeake & Ohio, Southern Railway, The Atlantic Coast Line, Seaboard Air Line, and the Richmond-Washington Co.

Stock.....Par \$100.....Authorized, \$5,000,000.....Issued, \$2,500,000

FUNDED DEBT

1st mort., gold, guar., $3\frac{1}{2}$ per cent., due Feb., 1945, Feb. and Aug. \$10,000,000

The first mortgage was created in 1905 and is for \$12,000,000. The Baltimore & Ohio Railroad Co. and the Philadelphia, Baltimore & Washington Railroad Co. guarantee the bonds principal and interest. Trustee of the mortgage, United States Trust Co., New York.

President, Alexander J. Cassatt, Philadelphia. Vice-President, H. L. Bond, Jr., Baltimore. Secretary, Custis W. Woolford, Baltimore. Treasurer, J. V. McNeal, Baltimore.

Directors—H. L. Bond, Jr., Baltimore. Alexander J. Cassatt, Philadelphia. George E. Hamilton, Washington, D. C. Oscar G. Murray, Baltimore. Charles E. Pugh, Philadelphia. Samuel Rea, Philadelphia. Custis W. Woolford, Baltimore.

Main office, Washington, D. C. Annual meeting, first Monday in January, at Washington.

WESTERN MARYLAND RAILROAD CO.

A corporation chartered by the State of Maryland March, 21, 1853.

The company was heavily indebted to the City of Baltimore for guarantees and credits extended to it in aid of the construction of the road and for past due coupons. The City also held a large amount of the stock. Washington County, Md., also had interests in the company, holding the entire issue of \$324,000 preferred stock. A sale of these interests was authorized in May, 1902, to a syndicate, which had acquired the West Virginia Central & Pittsburg Railway Co., with its leased line, the Piedmont & Cumberland Railroad, a total of 209 miles. The syndicate represented interests connected with the Wabash Railroad, and the purpose was to make this property the Eastern tide-water outlet of the Wabash system. The price paid for the city's holdings was \$8,651,370, and the syndicate also purchased the interests of Washington County in the property. The contract provided that the purchasers should build a connection with the West Virginia Central & Pittsburg and extend the road to tidewater at Baltimore and build extensive terminals at that city. In July, 1902, the agreement was carried out and the syndicate assumed the management of the property. An offer of \$35 per share was made by the syndicate for common stock in the hands of other holders, and it acquired nearly all the outstanding stock.

A consolidation of the West Virginia Central & Pittsburg with this company was included in the plans, and in October, 1905, action was taken to formally consolidate the two companies and also to amalgamate other controlled roads with this company.

The MANUAL for 1905 contains a full statement of the West Virginia Central & Pittsburg Railway Co. and its controlled properties, the Piedmont & Cumberland Railroad and the Coal & Iron Railway Co's. It also owned and controlled a large coal property, together with the Davis Coal & Coke Co., which had 50,000 acres of coal lands and 700 coke ovens. The syndicate managers of the Western Maryland Railroad Co. have also added largely to the coal interests of the system.

Road owned, Baltimore to Cherry Run, Md., 106 miles; Cherry Run to Cumberland, Md., 59 miles; Cumberland to Elkins, W. Va., 112 miles; branches, 104 miles; Western Maryland Tidewater Railroad (Baltimore), 6 miles; total owned, 385 miles; leased, Baltimore & Cumberland Valley, 34 miles; Baltimore & Harrisburg and branches, 81 miles; Potomac Valley Railroad, including the Baltimore & Harrisburg eastern extension, 97 miles; Washington & Franklin Railroad, 19 miles; total operated, 536 miles.

In January, 1906, the road from Cherry Run to Cumberland, 59 miles, which connected the Western Maryland and the West Virginia Central & Pittsburg was completed.

Stock... Par \$50... Authorized	{ com., \$60,000,000 }	Issued	{ com., \$15,685,400 }	\$16,009,400
	{ pref., 324,000 }		{ pref., 324,000 }	

The preferred stock is 6 per cent., non-cumulative, and possesses no voting power.

At a special meeting on October 14, 1902, the authorized common stock was increased from \$685,400 to \$60,000,000.

Stock is transferred at the office of the company, Baltimore.

FUNDED DEBT

New 1st mort., 4 per cent., due Oct., 1952, April and Oct.....	\$33,194,000
General lien and conv. mort., 4 per cent., due Oct., 1952, April and Oct.....	10,000,000
West Va. Cent. & Pitts. 1st mort., 6 per cent., due July, 1911, Jan. and July.....	3,250,000
Piedmont & Cumberland 1st mort., 5 per cent., due Aug., 1911, Feb. and Aug.....	650,000
Coal & Iron Ry. 1st mort., 5 per cent., due Aug., 1920, Feb. and Aug.....	1,000,000

Total..... \$48,094,000

FUNDED DEBT OF LEASED LINES

Balt. & Cumberland Val. Ry. 1st mort., 6 per cent., due July, 1929, Jan. and July....	\$48,500
" " Val. R. R. 1st mort., 6 per cent., due July, 1929, Jan. and July..	72,800
" " " ext. 1st mort., 6 per cent., due July, 1931, Jan. and July.	230,000
Potomac Valley R. R. 1st mort., 5 per cent., due Jan., 1941, Jan. and July.....	1,300,000
Washington & Franklin Ry. 1st mort., 5 per cent., due Jan., 1939, Jan. and July....	378,000
Baltimore & Harrisburg Ry. 1st mort., 5 per cent., due Nov., 1936, May and Nov....	690,000
" " " Wn. ext. 1st mort., 5 p. ct., due May, 1938, May and Nov.	240,000

Total..... \$2,959,300

The new 4 per cent. 1st mortgage is for \$50,000,000. The bonds are secured by the company's property, including its interests in leased and auxiliary lines and the entire capital stock of the West Virginia Central & Pittsburg Railroad Co. Of the new 4s, \$25,000,000 were sold to a syndicate to provide for the purchase of the property, the construction of terminals and a connection with the West Virginia Central & Pittsburg and for additional equipment. Trustee of mortgage and agent for the payment of interest, Mercantile Trust Co., New York.

The general lien and convertible mortgage 4 per cent. bonds were entitled to interest for three years, or to October, 1905, only in case the same is earned.

The company guarantees dividends on the stock of leased lines as follows: Baltimore & Cumberland Valley Extension Railroad, 7 per cent. on \$270,000 preferred stock and 5 per cent. on \$120,000 common stock, January and July; Washington & Franklin Railway, 5 per cent. on \$150,000 stock, January and July; Baltimore & Harrisburg Railway, 5 per cent. on \$29,100 preferred stock, May and November.

EARNINGS

Year ending September 30	Gross	Net
1897-98.....	\$1,468,154	\$494,467
1898-99.....	1,535,934	532,319
1899-00.....	1,823,740	670,528
1900-01.....	2,119,473	784,717
1901-02 (9 months ending June 30).....	1,788,691	763,623

EARNINGS, INCLUDING WEST VIRGINIA CENTRAL & PITTSBURG RAILWAY

Year ending June 30	Gross	Net	Charges	Surplus
1902-03.....	\$3,712,833	\$2,519,260	\$1,303,874	\$1,215,382
1903-04.....	3,633,097	1,945,701	.....	.....
1904-05.....	3,900,249	2,022,286	1,816,189	206,097

The earnings for 1902-03, 1903-04 and 1904-05 include those of the West Virginia Central & Pittsburg Railway Co. and the Davis Coal & Coke Co. The profits from coal, etc., in 1902-03 were \$1,165,061, which is included in the net. In 1904-05 the net profits from coal, etc., were reported as \$428,311.

President, Winslow S. Pierce, New York. Vice-President, Fairfax S. Landstreet, Baltimore. Secretary, L. F. Timmerman, New York. Treasurer and Assistant Secretary, John T. M. Barnes, Baltimore. Comptroller, Henry B. Henson, New York.

Directors—Frederic A. Delano, New York. Edward L. Fuller, Scranton, Pa. John W. Gates, Chicago. Edwin Gould, New York. George J. Gould, Lakewood, N. J. Howard Gould,

New York. Lawrence Greer, New York. James H. Hyde, New York. Fairfax S. Landstreet, Baltimore. Gardiner M. Lane, Boston. Winslow S. Pierce, New York. S. Davies Warfield, Baltimore. W. A. Wilbur, South Bethlehem, Pa.

Main office, Hillen and Exeter streets, Baltimore. Annual meeting, third Wednesday in October, at Baltimore.

WESTERN NEW YORK & PENNSYLVANIA RAILWAY CO.

(Controlled by Pennsylvania Railroad Co.)

This company was a consolidation, in February, 1883, of the Buffalo, New York & Philadelphia, the Buffalo, Pittsburg & Western, the Oil City & Chicago, and the Olean & Salamanca Companies, and is a reorganization, September, 1887, of the company so formed. The present company is a reorganization, 1895, of the railroad company of same name.

In June, 1900, the Pennsylvania Railroad Co. purchased a majority of the stock for \$9 per share and of the income bonds at \$300 per bond. That company holds \$19,402,686 of the stock and \$9,123,575 of the incomes. A lease of the road was made to the Pennsylvania Railroad Co. in 1900, but a new lease for 20 years from August 1, 1903, was made in 1903, the same being subject to termination on 30 days' notice.

Road owned, Buffalo, N. Y., to Emporium, Pa., 118 miles; Rochester, N. Y., to Hinsdale, 99 miles; Olean Junction to Bradford, Pa., 17 miles; Bradford to Kinzua, 28 miles; Buffalo to Oil City, Pa., 136 miles; Oil City to Irvineton, Pa., 50 miles; Stoneboro to Mahoningtown, Pa., 38 miles; Olean to Oil City, 116 miles; short coal and oil branches, 64 miles; total, 646 miles, of which 45 miles are leased and 598 miles owned.

Since its control was acquired by the Pennsylvania the portion of the company's road from New Castle, Pa., to Oil City, 68 miles, has been operated by the Pennsylvania Company as part of its Erie and Ashtabula Division. The balance of the system since August 1, 1900, has been operated by the Pennsylvania as part of its Buffalo & Allegheny Valley Division.

Stock.....Par \$50.....Authorized, \$20,000,000.....Issued, \$20,000,000

Stock is transferred at the office of the company, Philadelphia. Registrar, Fidelity Trust Co., Philadelphia.

FUNDED DEBT

1st mort., 5 per cent., due Jan., 1937, Jan. and July.....	\$9,990,000
General mort., 2, 3 and 4 per cent., due April, 1943, April and Oct.....	10,000,000
Income mort., due April, 1943, Nov.....	10,000,000
Total.....	\$29,990,000

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1899-00.....	\$3,803,584	\$938,337	\$920,875	\$17,468
1900-01.....	4,075,089	436,214	1,024,209	Def. 587,997
1901-02.....	4,764,331	705,857	1,315,954	" 610,092
1902-03.....	5,116,343	33,289	1,558,758	" 1,525,465
1904 (year ending Dec. 31).....	5,341,975	277,598	1,466,382	" 1,888,784
1905 (" " ").....	6,235,366	1,091,820	1,225,442	" 133,622

Charges for 1901-02, 1902-03 and 1904 include expenditure for improvements, the latter in volving a practical reconstruction of the road.

President, William H. Barnes, Philadelphia. Vice-President, Samuel Rea, Philadelphia. Secretary, A. C. Heston, Philadelphia. Treasurer, Henry Tatnall, Philadelphia. Assistant Treasurer, H. P. Conner, Philadelphia.

Directors—W. H. Barnes, Philadelphia. Frank L. Bartlett, Buffalo. George E. Bartol, Philadelphia. T. DeWitt Cuyler, Philadelphia. Edwin T. Evans, Buffalo. John P. Green, Philadelphia. John J. Henry, Philadelphia. Pascal P. Pratt, Buffalo. Charles E. Pugh, Philadelphia. Samuel Rea, Philadelphia. N. Parker Shortridge, Philadelphia. J. Rundle Smith, Philadelphia. George Wood, Philadelphia.

Main office, Broad Street Station, Philadelphia. Annual meeting, second Monday in January, at Philadelphia.

WESTERN PACIFIC RAILWAY CO.

A corporation formed under the laws of California in 1903 to construct 1,250 miles of railroad between Salt Lake City, Utah, and San Francisco, with branches to various points in the State of California. In February, 1904, this company purchased the Alameda & San

Joaquin Railroad, Stockton to Tesla, Cal., and in 1905 acquired the Boca & Loyaltan Railroad, 56 miles. The construction of the main line is expected to be completed in 1908.

Stock.....Par \$100.....Authorized, \$75,000,000.....Issued, \$75,000,000

The company has authorized an issue of \$50,000,000 of 5 per cent. thirty-year gold bonds for construction purposes, which, as per announcements made in 1905, have been sold. The mortgage, which is to the Bowling Green Trust Co., New York, is for \$50,000,000, bonds 5 per cent., due September, 1953, March and September, the bonds being redeemable at 105. A second mortgage for \$25,000,000 has also been authorized.

In 1904-05 control of this company was acquired in the interest of the Missouri Pacific system, and contracts were entered into whereby the Denver & Rio Grande Railroad Co. and its controlled organization, the Rio Grande Western Railway Co., are to acquire two-thirds of the stock of the Western Pacific Railway Co. The Denver & Rio Grande Railroad Co. and the Rio Grande Western Railway Co., by contract, jointly agree to make up any deficit in the amount needed to meet its operating cost and interest on its bonds after the completion of its main line.

President, Edward T. Jeffery, New York. Vice-Presidents, Jesse White, New York. Walter J. Barnett, San Francisco. Virgil G. Bogue, San Francisco. Secretary, B. M. Bradford, San Francisco. Treasurer, J. Dalzell Brown, San Francisco. Assistant Secretary, L. R. Bush, New York.

Directors—Walter J. Barnett, San Francisco. Virgil G. Bogue, San Francisco. J. Dalzell Brown, San Francisco. J. F. Evans, San Francisco. George J. Gould, Lakewood, N. J. Edwin Hawley, New York. Edward T. Jeffery, New York. H. M. McCartney, San Francisco. W. W. Miller, New York. Warren Olney, Jr., San Francisco. W. J. Shotwell, San Francisco. Charles W. Slack, San Francisco.

Main office, Safe Deposit Building, San Francisco.

THE WESTERN RAILWAY OF ALABAMA

Road owned, Selma, Ala., to West Point, Ga., 133 miles.

Controlled, through stock ownership, by the Georgia Railroad, the Central of Georgia and The Atlantic Coast Line Co.

Stock.....Par \$100.....Authorized, \$3,000,000.....Issued, \$3,000,000

Stock is transferred by the Secretary of the company, Atlanta, Ga.

Dividends on the stock have in recent years been, 5 per cent. in 1899; 4 per cent. in 1900; 2 per cent. in 1901, and 4 per cent. in 1902, 1903, 1904 and 1905.

FUNDED DEBT

Consol. (now 1st) mort., gold, 4½ per cent., due Oct., 1918, April and Oct..... \$1,543,000

EARNINGS

Year ending June 30

	Gross	Net
1899-00.....	\$739,746	\$301,903
1900-01.....	824,910	288,327
1901-02.....	824,910	332,934
1902-03.....	933,862	370,219
1903-04.....	950,438	351,281
1904-05.....	1,032,522	415,425

President, Charles A. Wickersham, Atlanta, Ga. Secretary and Treasurer, Frank H. Hill, Atlanta. Auditor, Francis A. Healy, Atlanta.

Directors—J. M. Falkner, Montgomery, Ala. R. M. Green, Opelika, Ala. J. F. Hanson, Macon, Ga. L. Lanier, West Point, Ga. A. R. Lawton, Savannah. Henry Walters, Baltimore, Md. Charles A. Wickersham, Atlanta.

Main office, Atlanta, Ga. Annual meeting in October, at Atlanta.

WEST JERSEY & SEA SHORE RAILROAD CO.

(Controlled by Pennsylvania Railroad Co.)

Road owned comprises the former West Jersey, Camden to Cape May and branches to Bridgeton, Riddleton, Ocean City and Sea Isle, 202 miles; West Jersey & Atlantic, 47 miles; the former Camden & Atlantic and branches, 81 miles; total operated, 330 miles. Locomotives, 78; passenger cars, 311; freight cars, 520; service cars, 183; floating equipment, 10 ferry-boats; others, 6.

A controlling interest is vested in the Pennsylvania Railroad Co. and the United New Jersey Railroad & Canal Co.

(Controlled by Pittsburgh Terminal Railroad & Coal Co.)

A corporation formed under the laws of Pennsylvania, July 25, 1895.

A corporation formed under the laws of Pennsylvania, July 25, 1895.
Road owned, Pittsburg to Clairton, Pa., 20 miles; Banksville to Banksville Junction, Pa., 2
miles. Various extensions are planned, including lines to Youngstown, O., and Wheeling, W. Va.
The road is intended to meet and connecting with all railroads centering in

The company has a belt line intersecting and connecting with all railroads centering in Pittsburgh. Including sidings and spurs, its system comprises some 36 miles of track.

In 1902 a controlling interest in this company, comprising \$1,065,000 of its stock, was acquired by capitalists identified with the Pittsburgh Terminal Railroad & Coal Co., the road being now operated in connection with that corporation, which has extensive coal interests near Pittsburgh. See separate statement of that company. In 1904 control of the Pittsburgh Terminal Railroad & Coal Co. was acquired by the Wabash-Pittsburg Terminal Railway Co.

Stock.....Par \$50.....Authorized, \$1,080,000.....Issued, \$1,080,000

1st mort., 5 per cent., due Sept., 1937, March and Sept.....	\$383,000
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The authorized amount of the bond issue is \$1,000,000. Trustee of the mortgage, Union Trust Co., Pittsburg; agent for the payment of interest, Colonial Trust Co., Pittsburg. The Pittsburg Terminal Railroad & Coal Co. reserved \$1,000,000 of its 5 per cent. 1st mortgage bonds to retire the bonds of this company.

President, Frederic A. Delano, Chicago. 1st Vice-President and General Manager, B. A. Worthington, Pittsburg. Secretary and Treasurer, Henry B. Henson, New York. Assistant Secretary, J. G. Stidger, Pittsburg. Auditor, R. L. Porter, Pittsburg.

Secretary, J. G. Stidger, Pittsburg. Auditor, R. L. Porter, Pittsburg.
Main office, Farmers' Bank Building, Pittsburg. Annual meeting, May 31, at Pittsburg.

(Controlled by Wabash-Pittsburg Terminal Railway Co.)

A reorganization May 1, 1899, of the Wheeling & Lake Erie Railway Co. In 1901 capitalists identified with the Wabash Railway acquired large interests in this company, which is now operated in harmony with the Wabash system, though under its own management, a controlling interest in the stock being held by the Wabash-Pittsburg Terminal Railway Co.

Road owned, Toledo, O., to Martins Ferry, opposite Wheeling, 218 miles; Cleveland to Zanesville, O., 144 miles; Canton, O. to Sherodsville, O., 45 miles; branches, 46 miles; Cleveland Belt Railway, 6 miles; Toledo Belt Railway, 4 miles; total owned, 461 miles; leased, 23 miles; total operated, 488 miles. In 1901 a connection with Pittsburg was begun by capitalists interested in this company under the title of the Pittsburg, Carnegie & Western Railway, which company was merged with the Pittsburg-Wabash Terminal Railway Co. Locomotives, 146; passenger cars, 68; freight cars, 9,714.

In 1899 acquired the Cleveland, Canton & Southern Railroad Co. and Cleveland Belt & Terminal by purchase. For account of the Cleveland, Canton & Southern see MANUAL for 1889. The Western Railroad Co. made a contract with the Pittsburgh

In 1904 this company and the Wabash Railroad Co. made a contract with the Pittsburgh-Wabash Terminal Railway Co. whereby they agreed jointly to pay 25 per cent. of their gross earnings derived from joint traffic with the Terminal Co. in case it was necessary to do so to meet interest on the latter company's bonds.

The company owns a majority of the stock of the Pittsburg, Wheeling & Lake Coal Erie Co., which is leased to other interests.

Co., which is leased to other interests.					
Stock..Par \$100..Authorized	{	com., \$20,000,000	Issued {	com., \$20,000,000	} \$36,980,400
		1st pref., 5,000,000		1st pref., 4,986,900	
		2d pref., 12,000,000		2d pref., 11,993,500	

The preferred stocks are 4 per cent., non-cumulative, in their respective order. Transfer agency, 195 Broadway, New York. Registrar, Mercantile Trust Co., New York.

FUNDED DEBT	
1st mort. (Railway Co.) Lake Erie Div., 5 per cent., due Oct., 1926, April and Oct....	\$2,000,000
" (" ") Wheel. Div., 5 per cent., bonds, due July, 1928, Jan. and July.....	894,000
Extension and imp. mort. (old company), 5 per cent., due Feb., 1930, Feb. and Aug..	409,000
Consolidated mort., 4 per cent., due Sept., 1949, March and Sept.....	11,697,000
Pittsburg, Lisbon & Wn. 1st mort., 5 per cent., due July, 1926, Jan. and July.....	150,000
3-year notes, 5 per cent., due Aug., 1908, Feb. and Aug.....	8,000,000
Toledo Dock & Coal, 1st mort., 5 per cent., due Aug., 1908, Feb. and Aug.....	50,000
Car trusts.....	547,014
Equipment bonds, 5 per cent., due Jan., 1922, Jan. and July.....	2,152,000
Equipment notes, 4½ per cent., due Dec., 1906-14, June and Dec.....	459,000

Total.....	\$29,339,014
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The 4 per cent. consolidated mortgage of the present company is for \$15,000,000, of which \$6,400,000 was reserved to retire prior liens. Trustee and agent for the payment of interest, Mercantile Trust Co., New York. The purchase of the Cleveland, Canton & Southern and Cleveland Belt & Terminal roads required \$3,850,000 of the bonds, being part of \$5,600,000 sold in 1899, \$1,750,000 being also furnished for improvements and retirement of car trusts, the remaining \$3,000,000 being reserved for additional improvements, equipment and terminals. Over one-half of the 5 per cent. bonds of the old company were refunded into the new 4s.

The equipment bonds issued in 1902 may be purchased at 105 or drawn at 108 and interest. Trustee and agent for the payment of interest, Mercantile Trust Co., New York.

In 1905 a new general mortgage for \$50,000,000, 4 per cent., due August, 1955, was authorized. The \$8,000,000 of 3-year notes issued in the same year are by \$12,000,000 of the new general 4s deposited with the New York Trust Co.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1895-96 (247 miles).....	\$1,453,917	\$444,890	\$379,778	\$65,112
1896-97 (243 ").....	1,153,212	Def. 71,950	.....	.....
1897-98 (" ").....	1,399,458	" 633,794	.....	.....
1898-99 (244 ").....	1,549,814	153,530	53,333	100,197
1899-00 (393 ").....	2,710,095	805,102	598,866	206,236
1900-01 (442 ").....	2,954,105	921,649	774,699	146,950
1901-02 (" ").....	3,537,023	943,220	871,097	72,123
1902-03 (" ").....	4,234,771	847,454	834,774	12,680
1903-04 (" ").....	4,325,281	963,135	809,481	63,654
1904-05 (488 ").....	4,595,607	956,471	1,149,831	Def. 193,360

President, Frederic A. Delano, Chicago. 1st Vice-President and General Manager, C. A. Worthington, New York. Vice-President, Alvin W. Krech, New York. Secretary and Treasurer, Henry B. Henson, New York. Assistant Treasurer, J. G. Stidger, Pittsburg. Auditor, R. L. Porter, Pittsburg.

Directors—Robert Blickensderfer, Cleveland. Washington E. Connor, New York. Frederic A. Delano, Chicago. George A. Garretson, Cleveland. Edwin Gould, New York. George J. Gould, Lakewood, N. J. D. R. Hanna, Cleveland. Myron T. Herrick, Cleveland. Alvin W. Krech, New York. Cyrus J. Lawrence, New York. W. G. Mather, Cleveland. H. P. McIntosh, Cleveland. E. W. Oglebay, Cleveland. Winslow S. Pierce, New York. C. M. Spitzer, Toledo, O.

Main office, Wabash Building, Pittsburg. New York office, 195 Broadway. Annual meeting, first Wednesday in May, at Cleveland.

WHITE PASS & YUKON RAILWAY CO., LIMITED

An English corporation which controls the Pacific & Arctic Railway & Navigation Co., an American corporation; the British Columbia Yukon Railway Co., a corporation of British Columbia; the British Yukon Railway Co., a corporation of the Dominion of Canada, and the British Yukon Navigation Co., Limited. Road owned, Skaguay, Alaska, to White Horse, 111 miles. Its local companies also operate steamboats on the Yukon and various rivers and lakes in Yukon Territory and Northern British Columbia. Locomotives, 16; passenger cars, 16; freight cars, 258; floating equipment, 21. The company also operates stage lines in the winter on part of its route.

Stock.....Par £10.....Authorized, £1,700,000.....Issued, £1,375,000

The first dividend paid was 5 per cent., in April, 1901, and in August, 1901, 25 per cent. in stock was paid, and 5 per cent. cash in December, 1901. In 1901-02 and 1902-03, 4 per cent. was paid, and in 1903-04, 4 per cent. In 1905 paid 1½ per cent. in January and 2 per cent. in July. In June, 1906, paid 3 per cent. Dividends are paid in January and July.

FUNDED DEBT

Consolidated 1st mort. debenture stock, 5 per cent., due Dec. 31, 1930, Jan. and July.. £746,702
Mortgage debentures, 6 per cent., due Jan., 1911, Jan. and July..... 255,555

Total.....£1,002,257

The authorized amount of the consolidated mortgage debenture stock is £750,000. The 6 per cent. debentures were issued to purchase the fleet of steamboats. This company has reserved £255,555 of its own stock with which to retire the 6 per cent. debentures.

In 1900 the local companies earned, gross, \$2,084,331; net, \$1,355,201. In 1901, gross, \$1,758,065; net, \$1,026,966. In 1902, net, \$610,311. In 1903, gross, \$977,736; net, \$425,919. In 1904, gross, \$991,655; net, \$466,992.

EARNINGS

Year ending June 30

	Receipts	Charges	Balance	Dividends	Surplus
1900-01.....	£ 321,563	£ 60,445	£ 261,058	£ 55,000	£ 206,058
1901-02.....	214,828	77,861	136,967	68,750	68,217
1902-03.....	126,515	66,105	60,410	68,750	Def. 8,340
1903-04.....	122,385	64,248	58,137	55,000	Sur. 3,137
1904-05.....	123,586	60,330	62,256	68,750	Def. 5,494

Chairman, Charles Colin Macrae, London, Eng. Vice-Chairman, Sidney Carr Glyn, London. Secretary, W. H. P. Stevens, London. Commercial Managers, Close Brothers & Co., London and Chicago. President of Local Companies, Samuel H. Graves, Chicago and Vancouver, B. C. General Manager of Local Companies, A. B. Newell, Vancouver and Skaguay, Alaska.

Directors—James Dugdale, London. Sidney Carr Glyn, London. Edwin Hanson, London. Charles Colin Macrae, London. Edward Ford North, London. Joseph Price, London.

Main office, 7 Moorgate street, London, Eng. Chicago office, 138 Washington street. Operating office of local companies, Skaguay, Alaska. Annual meeting in October.

WILLIAMSPORT & NORTH BRANCH RAILROAD CO.

A corporation formed under the laws of Pennsylvania, September 1, 1882. The company succeeded the Muncy Creek Railroad Co.

Road owned, Halls, Pa., to Satterfield, Pa., 45 miles; branches, 3 miles; total owned, 48 miles; leased, Eagles Mere Railroad, Sonestown to Eagles Mere, Pa., 10 miles; total operated, 58 miles. Locomotives, 8; passenger cars, 19; freight cars, 176. The company has considerable amount of coal lands.

Stock.....Par \$50.....Authorized { com., \$2,000,000 } Issued { com., \$923,950 }
 { pref., 400,000 } { pref., 400,000 } \$1,323,950

The preferred stock is 6 per cent., non-cumulative. Stock is transferred at the office of the company, Hughesville, Pa. Registrar, Fidelity Trust Co., Philadelphia.

FUNDED DEBT

1st mort., 4½ per cent., due July, 1931, Jan. and July.....\$545,000

The 1st mortgage is for \$750,000, of which \$250,000 was reserved for extensions. It was created to retire the old 5 per cent. bonds. Trustee of the mortgage and agent for the payment of interest, Fidelity Trust Co., Philadelphia. The company has outstanding car trusts for \$60,000.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1901-02.....	\$132,437	\$49,279	\$34,605	\$14,674
1902-03.....	181,079	48,758	36,381	12,377
1903-04.....	168,968	40,569	39,485	4,084
1904-05.....	170,399	50,853	38,180	12,673

President and General Manager, S. D. Townsend, Hughesville, Pa. Vice-Presidents, Horace H. Farrier, Jersey City. C. William Woddrop, Hughesville. Secretary and Treasurer, Henry C. Adams, New York.

Directors—Henry C. Adams, New York. Horace H. Farrier, Jersey City. Seth T. McCormick, Williamsport, Pa. Charles E. Mosser, Hughesville. S. D. Townsend, Hughesville. B. Harvey Welch, Hughesville. C. William Woddrop, Hughesville.

Main office, Hughesville, Pa. Annual meeting, third Wednesday in May, at Hughesville.

WILMINGTON & NORTHERN RAILROAD CO.

(Leased to Philadelphia & Reading Railway Co.)

Road owned, Wilmington, Del., to Highs Junction, below Reading, Pa., 71.50 miles; branches, 16.91 miles; sidings, 35.81 miles; total owned, 124.73 miles; trackage, 3.52 miles.

In October, 1898, control of the property was acquired in the interest of the Reading Company. In 1899 the minority stock was also purchased and the road leased for 999 years from

February 1, 1900, to the Philadelphia & Reading Railway, which company has issued \$1,295,000 4 per cent. trust certificates secured by this company's stock.

Stock.....Par \$50.....Authorized, \$1,500,000.....Issued, \$1,500,000

FUNDED DEBT

1st mort., 5 per cent. bonds, due 1907-27, July and Dec.....	\$354,000
General mort., 5 per cent., due Aug., 1932, quar., Feb.....	406,000

Total \$760,000

The earnings of this company are included in those of the lessee.

President, H. A. du Pont, Wilmington, Del. 1st Vice-President, Theodore Voorhees, Philadelphia. 2d Vice-President, C. E. Henderson, Philadelphia. Secretary, E. B. Shurter, Philadelphia. Treasurer, Richard Tull, Philadelphia. Comptroller, George Ziegler, Philadelphia. Main office, Reading Terminal, Philadelphia. Annual meeting, first Monday in May.

WISCONSIN & MICHIGAN RAILWAY CO.

A corporation formed under the laws of Wisconsin in 1893.

Road owned, Quinnesec, Mich., to Peshtigo, Wis., 73 miles; trackage, 8 miles; total operated, 81 miles. Freight is transported from Peshtigo to Chicago by a car ferry. In 1904 the company purchased a logging branch of about 40 miles, additional to above mileage. Extensions are planned. Locomotives, 7; passenger cars, 5; freight cars, 250.

Stock.....Par \$100.....Authorized, \$5,000,000.....Issued, \$951,000

Transfer Agent, Equitable Trust Co., Chicago. Registrar, Atlantic Trust Co., New York.

FUNDED DEBT

1st mort., 5 per cent., due Jan., 1945, Jan. and July..... \$951,000

The company has been in default as to its interest charges, and plans for a reduction of the same have been proposed, but without definite result.

In the year ending June 30, 1902, the earnings were, gross, \$100,347; net, \$4,703. In 1902-03, gross, \$122,775; net, \$1,190. In 1903-04, gross, \$142,192.

President, John P. Hopkins, Chicago. Vice-President, J. B. Barton, Chicago. Secretary, L. E. Hart, Chicago. Treasurer, B. Shaw, Chicago.

Directors—John C. Ames, Chicago. J. N. Faithorn, Chicago. John P. Hopkins, Chicago. John R. Walsh, Chicago. C. H. Worcester, Marinette, Wis.

Main office, Grand Central Passenger Station, Chicago. Annual meeting, third Tuesday in January, at Marinette, Wis.

WISCONSIN CENTRAL RAILWAY CO.

A corporation formed December 27, 1897, which on July 18, 1899, took possession of the properties of the Wisconsin Central Co. and the Wisconsin Central Railroad, which were sold in foreclosure and reorganized under a plan dated April 10, 1899. The property of the present company, besides that which belonged to the two corporations named above, includes that of the Chicago, Wisconsin & Minnesota, Milwaukee & Lake Winnebago Railroad, Central Car Co. and other concerns affiliated with the system.

The road was reorganized in 1899 under a plan which is given in full in the MANUAL for 1900.

Road owned, Chicago to Trout Brook Junction, Minn., 452 miles; Abbotsford, Wis., to Ashland, Wis., 133 miles; branches, 332 miles; total owned and operated, 917 miles; trackage, Rugby to Milwaukee, 28 miles; other trackage, at Minneapolis, Chicago, etc., 32 miles; spurs to industries, 167 miles, 65 miles of which are not operated; total operated, 977 miles. The company in 1901 purchased the Marshfield & Southeastern Railroad, 33 miles. In 1905 the company began the construction of a branch from Owen, Wis., to Ladysmith, 45 miles, and made arrangements for a further extension of 112 miles, from Ladysmith to Superior and Duluth. Locomotives, 190; passenger cars, 148; freight cars, 8,643.

Stock..Par \$100...Authorized { com., \$17,500,000	{ Issued { com., \$16,147,875	{ \$27,414,980
{ pref., 12,500,000			{ pref., 11,267,105

The preferred stock is 4 per cent., non-cumulative. Both classes of stock were held in a voting trust for five years, the trustees being John Crosby Brown, William L. Bull, Frederick T. Gates and Francis B. Hart. This voting trust expired by limitation in July, 1904.

Transfer Agents, Maitland, Coppel & Co., 52 William Street, New York. Registrar
United States Trust Co., New York.

FUNDED DEBT

1st gen. mort., gold, 4 per cent., due July, 1949, Jan. and July.....	\$23,748,000
Collateral notes, due July, 1906.....	1,000,000
Gold equipment trust bonds, 5 per cent., due July, 1912, Jan. and July.....	415,000
Chicago, Wis. & Minn. 1st mort., 6 per cent., due March, 1916, March and Sept....	776,000
Milwaukee & Lake Winnebago 1st mort., 6 per cent., due July, 1912, Jan. and July..	604,000
Wisconsin Central R. R. con. mort., 5 per cent., due Jan., 1909, Jan. and July.....	656,000
Minneapolis Terminal pur. money mort., 3½ per cent., due Jan., 1950, Jan. and July.	500,000
Marshfield, S. E. Div., 1st mort., 4 per cent., due May, 1951, May and Nov.....	428,000
Total.....	\$27,306,000

There are car trusts outstanding for \$401,000.

The collateral notes were issued in 1905, and were a temporary provision for the new extensions to Ladysmith and Duluth referred to above. An issue of \$5,000,000 4½ per cent. 5-year notes has been authorized in connection with the new construction work, the same to be secured by the bonds of the new lines.

EARNINGS

Year ending June 30

	Gross	Per Cent. Op. Exp.	Net	Charges	Surplus
1899-00.....	\$5,637,416	63.52	\$2,064,758	\$1,571,843	\$402,915
1900-01.....	5,324,274	65.11	1,605,615	1,419,498	246,117
1901-02.....	6,041,471	64.28	1,976,680	1,496,575	480,105
1902-03.....	6,651,862	63.23	2,248,898	1,524,824	724,073
1903-04.....	6,466,177	67.16	1,921,532	1,497,285	424,247
1904-05.....	6,650,883	65.77	2,053,429	1,497,585	555,844

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Tons per Train
1898-99....	939	3,636,809	513,385,516	546,736	0.731c	\$1.83	250
1899-00....	945	3,989,032	571,086,238	604,324	0.731	1.89	258
1900-01....	955	3,428,562	522,867,887	547,505	0.742	2.03	260
1901-02....	977	4,004,906	636,393,127	651,370	0.709	1.91	286
1902-03....	977	4,316,300	737,111,311	754,463	0.682	2.07	303
1903-04....	977	3,944,020	741,324,938	758,746	0.643	1.98	308
1904-05....	977	4,213,618	740,632,329	758,037	0.666	3.12	317

Chairman, William L. Bull, New York. President, Henry F. Whitcomb, Milwaukee. Vice-President and General Counsel, Howard Morris, Milwaukee. Secretary, Charles M. Morris, Milwaukee. Treasurer, W. R. Hancock, Milwaukee. Assistant Secretary, Joseph S. Dale, New York. Comptroller and Auditor, Robert Toombs, Milwaukee.

Directors—W. A. Bradford, Jr., Cincinnati. William L. Bull, New York. James C. Colgate, New York. George M. Cumming, New York. Norman Erb, New York. George A. Fernald, Boston. Fred T. Gates, New York. Gerald L. Hoyt, New York. Howard Morris, Milwaukee. William F. Vilas, Madison, Wis. Henry F. Whitcomb, Milwaukee.

Main office, Colby & Abbot Building, Milwaukee. Annual meeting, second Tuesday in October, at Milwaukee.

WORCESTER, NASHUA & ROCHESTER RAILROAD CO.

(Leased to Boston & Maine Railroad)

Road owned, Worcester, Mass., to Rochester, N. H., 94 miles.

Stock..... Par \$100..... Authorized, \$3,600,000..... Issued, \$3,099,800

Transfer Agent, American Loan & Trust Co., Boston.

Dividends are paid semi-annually, in January and July. In 1899 paid 4½ per cent.; in 1900, 4 per cent.; in 1901, 5¼ per cent.; in 1902, 5 per cent.; in 1903, 4¾ per cent.; in 1904, 5¼ per cent., and in 1905, 5¼ per cent. In 1905 the January dividend was 2¾ per cent., and that in July 3 per cent.

FUNDED DEBT

Bonds, 4 per cent., due Jan., 1935, Jan. and July.....	\$150,000
“ “ Jan., 1930, Jan. and July.	735,000
“ “ Jan., 1913, Jan. and July.....	511,000
“ “ Oct., 1934, April and Oct.....	380,000
Total.....	<u>\$1,776,000</u>

On December 1, 1883, the Nashua & Rochester Railroad Co. was consolidated with the Worcester & Nashua, forming the present company. A stock dividend of 17 per cent. was paid November 13, 1885. January 1, 1886, the property was leased for 50 years to the Boston & Maine Railroad for \$250,000 per year.

President, George G. Haven, New York. Treasurer and Clerk, Charles H. Bowen, Boston.
Main office, 53 State street, Boston. Annual meeting in January, at Boston.

Comparative Freight Traffic and Rates

Of the Principal Railroad Systems of the United States

ALL FIGURES ARE FOR THE LATEST RESPECTIVE FISCAL YEARS ENDING JUNE 30, 1905, OR DECEMBER 31, 1905, EXCEPT THOSE MARKED * WHICH ARE FOR THE FISCAL YEARS ENDING IN 1904

RAILROADS	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton Cents	Earnings per Train Mile Dollars	Average Tons per Train
Ann Arbor Railroad Co.	292	1,373,083	193,218,603	661,673	0.67	1.89	283
Atchison, Topeka & Santa Fe Railway Co.	8,308	10,804,347	4,730,000,247	559,547	1.00	2.82	282
Atlantic Coast Line Railroad Co.	4,306	8,395,222	1,171,869,273	272,087	1.31	2.07	158
Baltimore & Ohio Railroad Co.	4,025	47,285,183	8,933,514,105	2,218,966	0.56	2.26	399
Boston & Maine Railroad	2,288	26,546,826	1,854,130,258	801,371	1.15	....	...
Buffalo & Susquehanna Railroad Co.	172	1,043,252	69,523,591	493,129	1.34	2.15	160
Buffalo, Rochester & Pittsburgh Railway Co.	538	9,266,731	1,326,662,753	2,404,800	0.51	....	507
Canadian Northern Railway Co.	1,876	1,368,896	385,834,234	205,668	0.79	2.04	...
Canadian Pacific Railway Co.	8,568	11,802,204	4,155,256,309	472,432	0.76	1.93	251
Central of Georgia Railway Co.	1,877	4,008,111	595,231,752	316,979	1.14	2.42	208
Central Vermont Railway Co.	531	3,149,416	267,815,068	594,359	0.88	1.60	181
Chesapeake & Ohio Railway Co.	1,672	13,394,791	3,754,388,306	2,244,776	0.42	2.37	557
Chicago & Alton Railway Co.	915	6,090,663	1,009,561,642	1,103,069	0.68	2.39	374
Chicago & Eastern Illinois Railroad Co.	948	9,293,993	1,488,368,620	1,579,009	0.46	....	...
Chicago & North Western Railway Co.	7,408	31,129,651	4,292,448,817	579,434	0.92	2.19	238
Chicago, Burlington & Quincy Railway Co.	8,871	20,997,397	5,241,159,515	590,819	0.84	2.73	326
Chicago Great Western Railway Co.	818	2,816,797	724,272,240	885,028	0.70	2.08	296
Chicago, Indianapolis & Louisville Railway Co.	592	3,220,127	507,057,960	856,516	0.78	2.47	312
Chicago, Milwaukee & St. Paul Railway Co.	6,908	23,303,998	4,081,468,559	599,802	0.88	2.33	264
Chicago, Rock Island & Pacific Railway Co.	7,231	13,515,367	3,171,456,832	438,537	0.94	2.13	228
Chicago, St. Paul, Minneapolis & Omaha Railway Co.	1,682	5,613,351	875,412,053	520,459	0.93	2.18	234
* Cleveland, Cincinnati, Chicago & St. Louis Railway Co.	1,891	12,510,586	1,947,448,108	1,029,350	0.67	2.18	326
Colorado & Southern Railway Co.	1,117	4,308,563	458,286,211	382,543	1.05	2.59	245

* Delaware & Hudson Co.....	843	15,612,163	1,782,362,895	2,143,009	0.67	2.85	400
* Delaware, Lackawanna & Western Railroad Co....	957	8,615,798	1,531,125,795	1,599,922	0.86	{ 3.31	445
Denver & Rio Grande Railroad Co.....	957	7,296,679	1,184,622,738	1,237,830	0.70		206
Erle Railroad Co.....	2,420	7,106,838	892,141,090	368,653	1.34	2.76	412
Great Northern Railway Co.....	2,150	31,561,623	5,163,585,295	2,491,672	0.62	2.56	522
Gulf & Ship Island Railroad Co.....	5,723	19,607,296	4,170,100,658	758,656	0.79	4.20	225
Hocking Valley Railroad Co.....	275	1,175,839	81,899,448	297,816	1.70	3.83	581
Illinois Central Railroad Co.....	347	7,810,545	998,577,025	2,877,743	0.47	2.75	319
Iowa Central Railroad Co.....	4,373	23,148,309	5,558,139,454	1,270,977	0.58	1.87	246
Kansas City Southern Railway Co.....	558	2,050,024	336,677,181	603,364	0.59	1.47	301
Lake Shore & Michigan Southern Railway Co.....	831	2,472,811	744,258,043	887,108	0.72	1.95	620
Lehigh Valley Railroad Co.....	1,520	32,314,514	5,099,918,804	3,355,210	0.52	3.22	500
Louisville & Nashville Railroad Co.....	1,393	23,774,287	4,103,775,941	2,944,160	0.63	3.17	229
Minneapolis & St. Louis Railroad Co.....	3,826	21,041,000	3,595,899,568	916,335	0.79	1.81	244
Missouri, Kansas & Texas Railway Co.....	720	1,667,599	184,140,096	255,750	1.09	2.69	308
* Missouri Pacific Railroad Co.....	1,774	3,913,161	882,474,735	497,449	0.72	2.24	...
* New York Central & Hudson River Railroad Co.....	3,013	5,476,838	1,273,145,491	422,550	1.11	...	297
* New York, Chicago & St. Louis Railroad Co.....	6,139	18,145,532	3,875,651,394	615,027	...	2.48	359
New York, New Haven & Hartford Railroad Co.....	3,490	36,379,655	6,938,837,599	1,988,205	0.66	2.39	...
New York, Ontario & Western Railway Co.....	523	5,147,411	1,374,572,283	2,609,124	0.51	1.70	222
Norfolk & Western Railway Co.....	2,075	18,321,327	1,742,915,367	835,129	1.40	3.24	298
Northern Pacific Railway Co.....	548	4,685,350	695,332,579	1,268,855	0.80	2.20	531
* Pennsylvania Company.....	1,799	15,852,323	4,270,239,257	2,373,674	0.47	2.53	366
Pennsylvania Railroad Co.....	5,314	13,036,787	4,359,664,201	820,411	0.85	3.09	...
St. Joseph & Grand Island Railway Co.....	5,043	111,616,354	8,560,688,066	1,697,540	0.60	2.37	505
St. Louis & San Francisco Railroad Co.....	3,819	156,533,351	16,885,485,241	4,398,316	0.59	2.99	179
St. Louis & Western Railway Co.....	312	594,143	64,861,975	207,890	1.40	2.30	199
Seaboard Air Line Railway.....	5,030	12,793,074	1,999,624,691	397,504	1.00	2.00	267
Southern Pacific Co.....	1,418	2,862,522	613,965,742	432,980	1.07	2.88	182
Southern Railway Co.....	2,611	5,347,713	813,541,711	311,586	1.18	2.15	342
Toledo, St. Louis & Western Railroad Co.....	9,137	19,360,730	5,489,542,957	600,803	1.04	2.91	104
Union Pacific Railroad Co.....	7,198	20,973,564	3,395,362,795	467,555	0.94	1.83	368
Wabash Railroad Co.....	451	2,636,357	535,955,341	1,189,109	0.54	1.67	506
Wisconsin Central Railroad Co.....	5,357	11,204,275	4,821,257,771	1,062,300	...	3.82	299
	2,517	10,267,438	2,339,770,238	929,587	0.58	1.74	317
	977	4,213,618	740,632,329	758,037	0.66	3.12	

General Railroad Statistics

Record of Construction, Receiverships and Foreclosures

RAILROAD CONSTRUCTION

The following is an estimate of the new railroad construction in the United States by years

YEAR	Miles	YEAR	Miles
1871.....	7,379	1889.....	5,230
1872.....	5,878	1890.....	5,670
1873.....	4,097	1891.....	4,281
1874.....	2,117	1892.....	4,192
1875.....	1,711	1893.....	2,635
1876.....	2,712	1894.....	1,949
1877.....	2,280	1895.....	1,803
1878.....	2,629	1896.....	1,848
1879.....	4,746	1897.....	1,880
1880.....	6,876	1898.....	3,083
1881.....	9,796	1899.....	4,588
1882.....	11,568	1900.....	4,137
1883.....	6,741	1901.....	5,222
1884.....	3,825	1902.....	5,684
1885.....	3,608	1903.....	5,786
1886.....	9,000	1904.....	4,252
1887.....	12,983	1905.....	4,979
1888.....	7,106		

RAILROADS SOLD UNDER FORECLOSURE IN 1905

The following is a list of railroad corporations whose property was sold under foreclosure during 1905, with a statement of their mileage, capital stock and funded debt.

COMPANY	Miles	Funded Debt	Capital Stock
Queen Anne's.....	78	\$1,795,000	\$905,000
Detroit Southern.....	392	9,225,000	1,700,000
Farmville & Powhattan (three feet).....	92	820,000	961,000
Manistique, Marquette & Northern.....	53	1,100,000	2,000,000
Carolina Northern.....	40	500,000	500,000
Arizona & Utah.....	24	334,000	467,000
Total, 6 roads.....	679	\$13,774,000	\$6,533,000
Total bonds and stock.....	....	....	20,307,000

RAILROAD FORECLOSURE SALES IN THIRTY YEARS

YEAR	No. Roads	Mileage	Total Stock and Funded Debt
1876.....	30	3,840	\$217,848,000
1877.....	34	3,875	198,984,000
1878.....	48	3,906	311,631,000
1879.....	65	4,909	243,288,000
1880.....	31	3,775	263,882,000
1881.....	29	2,617	137,923,000
1882.....	16	867	65,426,000
1883.....	18	1,354	47,100,000
1884.....	15	710	23,504,000
1885.....	22	3,156	278,394,000
1886.....	45	7,687	374,109,000
1887.....	31	5,478	328,181,000
1888.....	19	1,596	64,555,000
1889.....	25	2,930	137,815,000
1890.....	29	3,825	182,495,000
1891.....	21	3,223	169,069,000
1892.....	28	1,922	95,808,000
1893.....	25	1,613	79,924,000
1894.....	42	5,643	318,999,000
1895.....	52	12,831	761,791,000
1896.....	58	13,730	1,150,377,000
1897.....	42	6,675	517,680,000
1898.....	47	6,054	252,910,000
1899.....	32	4,294	267,534,000
1900.....	24	3,477	190,374,000
1901.....	17	1,139	85,808,000
1902.....	20	693	39,788,000
1903.....	13	555	15,885,000
1904.....	13	524	28,266,000
1905.....	6	679	20,307,000
Total, 30 years.....	917	113,577	\$6,869,745,000

ROADS FOR WHICH RECEIVERS WERE APPOINTED IN 1905

ROAD	Miles	Funded Debt	Capital Stock
Ohio River & Western.....	111	\$600,000	\$1,200,000
Phillips & Rangeley (two feet).....	29	200,000	100,000
Warren & Corsicana Pacific (three feet).....	19	.....	100,000
Pontiac, Oxford & Northern.....	100	400,000	1,000,000
Pittsburg, Shawmut & Northern.....	167	6,583,000	11,700,000
Wiscasset, Waterville & Farmington (two feet).....	57	671,000	244,000
Arizona & Utah.....	24	334,000	467,000
Toluca, Marquette & Northern.....	22	850,000	150,000
Cincinnati, Hamilton & Dayton.....	1,003	53,438,000	16,000,000
Pere Marquette.....	2,061	54,284,000	28,000,000
Total, 10 roads.....	3,593	\$117,360,000	\$58,961,00
Total bonds and stock.....	..	.....	176,321,000

SUMMARY OF RAILROAD RECEIVERSHIPS FOR THIRTY YEARS

YEAR	Number Roads	Mileage	Stocks and Bonds
1876.....	42	6,662	\$467,000,000
1877.....	38	3,637	220,294,000
1878.....	27	2,320	92,385,000
1879.....	12	1,102	39,307,000
1880.....	13	885	140,265,000
1881.....	5	110	3,742,000
1882.....	12	912	39,074,000
1883.....	11	1,990	108,470,000
1884.....	37	11,038	714,755,000
1885.....	44	8,386	385,460,000
1886.....	13	1,799	70,346,000
1887.....	9	1,046	90,318,000
1888.....	22	3,270	186,814,000
1889.....	22	3,803	99,664,000
1890.....	26	2,963	105,007,000
1891.....	26	2,159	84,479,000
1892.....	36	10,508	357,692,000
1893.....	74	29,340	1,781,046,000
1894.....	38	7,025	395,791,000
1895.....	31	4,089	369,075,000
1896.....	34	5,441	275,597,000
1897.....	18	1,537	92,909,000
1898.....	18	2,069	138,701,000
1899.....	10	1,019	52,285,000
1900.....	16	1,165	78,234,000
1901.....	4	73	1,627,000
1902.....	5	278	5,835,000
1903.....	9	229	18,823,000
1904.....	8	744	36,069,000
1905.....	10	3,593	176,321,000
Total, 30 years.....	670	119,192	\$6,627,445,000

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Coal, Iron and Steel, Telegraph and Telephone,
and Miscellaneous Corporations**

**Comprising all Whose Securities are Quoted in the Leading Stock
Markets**

ACKER, MERRALL & CONDIT CO.

A corporation formed under the laws of New York in January, 1903. The purpose of the company was to take over and operate the wholesale and retail grocery and cigar business of Acker, Merrall & Condit, New York.

Stock.....Par \$100.....Authorized, \$5,000,000..... Issued, \$5,000,000

Transfer Agent, Registrar & Transfer Co., New York.

FUNDED DEBT

Twenty-year debentures, 6 per cent., due Jan. 10, 1923, Jan. (10) and July \$2,500,000

Trustee of the mortgage and agent for the payment of interest, United States Mortgage & Trust Co., New York. There is a sinking fund of \$100,000 per annum after 1910 for the purchase or redemption of bonds at 110 and interest.

President, Harry J. Luce, New York. Vice-Presidents, William J. Merrall, New York. Albert E. Merrall, New York. Frank A. Merrall, New York. Secretary, George J. Smith, New York. Treasurer, Walter H. Merrall, New York. Assistant Treasurer, William B. Merrall, New York. Assistant Secretary, John T. Harwood, New York.

Directors—S. F. Boyd, New York. Sherman P. Coe, New York. John T. Harwood, New York. Harry J. Luce, New York. Wilbur Mathews, New York. Albert E. Merrall, New York. Charles E. Merrall, New York. Frank A. Merrall, New York. Walter H. Merrall, New York. William B. Merrall, New York. William J. Merrall, New York. Jordan J. Rollins, New York. William P. Roome, New York. George J. Smith, New York. Arthur Turnbull, New York. George W. Young, New York.

Main office, 135 West Forty-second street, New York. Annual meeting, third Monday in January.

ADAMS EXPRESS CO.

A voluntary association formed in 1854. The organization operates express routes on some 35,000 miles of railroad, including the Pennsylvania Railroad System, New York, New Haven & Hartford Railroad Co., Chesapeake & Ohio Railway, Chicago, Burlington & Quincy systems, etc.

Stock is transferred at the office of the company, New York. Registrar, Union Trust Co., New York.

Stock.....(No par value).....Authorized, 120,000 shares.....Issued, 120,000 shares

The stock of this company has no par value, but it is customarily considered as being \$100 per share.

FUNDED DEBT

Collateral trust debentures, 4 per cent., due March, 1948, March and Sept. \$12,000,000

No reports of this organization's earnings are made public. In February, 1898, the company declared a 100 per cent. distribution to its shareholders in 4 per cent. debenture bonds as a special dividend. The debenture bonds are secured by a deposit with the Mercantile Trust Co., New York, of securities valued at \$12,400,000. These collaterals are subject to a right on part of shareholders to indemnification against personal liability in respect to their holdings of shares in the organization.

For many years dividends were 8 per cent. per annum (quarterly 2 per cent.). When the extra dividend in bonds referred to above was paid in 1898 the rate was reduced to 4 per cent.,

The 5 per cent. bonds were created in 1904 and are \$2,250,000 authorized, \$490,000 being reserved to retire the 6 per cent. bonds. Trustee of the mortgage and agent for the payment of interest, International Trust Co., Baltimore.

The 1st mortgage 6 per cent. bonds are \$500,000 authorized, having been reduced to the present amount by the sinking fund, and were created in 1901. Trustee of the mortgage and agent for the payment of interest, St. Louis Trust Co., St. Louis.

EARNINGS

Year ending October 31

	Gross	Net	Charges and Pref. Div.	Surplus
1899-00.....	\$1,741,388	\$240,022	\$158,033	\$81,989
1900-01.....	1,910,782	174,961	165,703	9,258
1901-02.....	2,873,216	448,943	200,451	248,492
1902-03.....	3,180,333	613,419	274,771	338,648
1903-04.....	2,729,026	192,491	289,978	Def. 97,488
1904-05.....	3,555,044	559,461	233,484	323,977

The charges for 1902-03 include \$99,771 for depreciation. In 1902-03 a dividend of 1 per cent. was paid on the common stock, leaving a net surplus for the year \$313,668.

President, T. G. Bush, Birmingham, Ala. Vice-President, Joseph H. Hoadley, New York. Secretary and Treasurer, William M. Hoagland, New York.

Directors—Daniel G. Boissevain, New York. Richard H. Edmonds, Baltimore. Erskine Hewitt, New York. W. H. Knight, New York. William C. Seddon, Baltimore. Atwood Violet, New York.

Corporate office, 15 Exchange place, Jersey City. Main office, 74 Broadway, New York. Annual meeting, fourth Wednesday in November, at Jersey City.

ALASKA PACKERS ASSOCIATION

A corporation formed under the laws of California in February, 1893. The association acquired and operates twenty salmon canneries in Alaska and three in Puget Sound, the combined pack of the different plants being 1,139,721 cases of salmon for the year 1905. The association also owns over fifty steamers and seventeen sailing vessels and charters other ships. In the thirteen years ending December 31, 1905, the aggregate pack of the association was 11,947,525 cases. Stock.....Par \$100.....Authorized, \$7,500,000.....Issued, \$5,800,000

Up to January, 1905, there had been paid in on the stock \$65 per share, or a total of \$3,120,000, but in January, 1905, the company transferred \$1,680,000 from surplus to stock account, making the outstanding stock full paid. Stock is transferred at the office of the company, San Francisco.

Dividends on the stock are paid monthly on the 28th of each month. The payment of monthly dividends began in January, 1894, at the rate of 75 cents per share per month, and were continuously paid at the same rate from that time until December, 1901, inclusive. In 1902 and 1903 the dividends were \$1 per month, and from January to October, 1904, inclusive, the dividends were \$1 per month. From November, 1904, until September, 1905, inclusive, they were 75c. per month, but the October, 1905, dividend was passed and further dividends were suspended owing to unsatisfactory business conditions.

In January, 1905, the stockholders ratified a proposition to issue \$2,000,000 of bonds.

EARNINGS

	Profits	Dividends	Depreciation, etc.	Surplus
1903.....	\$1,142,255	\$576,008	\$216,432	\$349,826
1904.....	109,198	552,000	140,956	Def. 583,758
1905.....	Def. 1,074,402	359,655	345,437	" 1,779,494

From its organization to September, 1905, inclusive, the association paid a total of \$5,469,381 in dividends.

President, Henry F. Fortmann, San Francisco. Vice-Presidents, Louis Sloss, San Francisco. Charles W. Dorr, San Francisco. Secretary, William Timson, San Francisco. Treasurer, Isaac Liebes, San Francisco.

Directors—Frank B. Anderson, San Francisco. Henry E. Bothin, San Francisco. William B. Bradford, San Rafael, Cal. Francis Cutting, Oakland, Cal. Charles W. Dorr, San Francisco. Daniel Drysdale, San Mateo, Cal. Henry F. Fortmann, San Francisco. William L. Gerstle, San Francisco. Isaac Liebes, San Francisco. F. L. Lipman, Berkeley, Cal. Louis Sloss, San Francisco.

Corporate and main office, 49 Second street, San Francisco. Annual meeting, third Tuesday in January, at San Francisco.

President, Warren G. Elliott, Baltimore. Vice-President, R. M. Cannon, Norfolk, Va. Secretary and Treasurer, D. S. Burwell, Norfolk.

Directors—Robert M. Cannon, Norfolk. J. H. Chapman, New York. R. St. P. Lowry, Erie, Pa. E. G. Richmond, Chattanooga, Tenn. John Vermillion, Norfolk. Andrew S. White, Syracuse, N. Y.

Main office, Citizens' Bank Building, Norfolk, Va. Annual meeting, Thursday after second Tuesday in November, at Norfolk.

THE ALLIANCE REALTY CO.

A corporation formed under the laws of New York in June, 1899. The business of the company is dealing in real estate and buying, selling and mortgaging the same. The company has a controlling interest in the Broad-Exchange Co., which built and owns the large office building, 25 Broad street, New York. In 1905 the United States Realty & Improvement Co. acquired a large interest in this company's stock.

Stock.....Par \$100.....Authorized, \$3,000,000.....Issued, \$2,000,000

Stock is transferred at the office of the company, New York. Registrar, Standard Trust Co., New York.

A dividend of $1\frac{1}{2}$ per cent. was paid July 15, 1902, and similar dividends have since been paid quarterly in January (15), April, July and October.

President, Frederick Southack, New York. Vice-Presidents, Alwyn Ball, Jr., New York. Walter T. Rosen, New York. Secretary and Treasurer, John Carlsen, New York.

Directors—Charles Francis Adams, 2d, Boston. Alwyn Ball, Jr., New York. Charles T. Barney, New York. Harry S. Black, New York. Edwin M. Bulkley, New York. W. H. Chesebrough, New York. Henry O. Havemeyer, New York. James J. Higginson, New York. James H. Post, New York. Walter T. Rosen, New York. F. S. Smithers, New York. Frederick Southack, New York. James Stillman New York. Ernst Thalmann, New York.

Main office, 25 Broad street, New York. Annual meeting, third Thursday in February.

ALLIS-CHALMERS CO.

A corporation formed under the laws of New Jersey, May 7, 1901. The company was organized to manufacture mining machinery, cement mills, rock crushers, steam engines and heavy machinery of various kinds. It now also manufactures electrical machinery, gas engines, and water and steam turbines. It originally acquired the plants of the following concerns, which are the largest of their class in the United States:

E. P. Allis Co., Milwaukee.

Gates Iron Works, Chicago.

Fraser & Chalmers, Incorporated, Chicago.

Dickson Manufacturing Co., Scranton, Pa.

In March, 1904, the company acquired control of the Bullock Electric Manufacturing Co., Cincinnati, and formed The Bullock Electric Manufacturing Co., all the \$1,500,000 common stock of which is owned by this company, to take over and operate the same. The Allis-Chalmers Co. guarantees dividends of 6 per cent. per annum on the preferred stock, of which \$1,105,800 has been issued.

Stock..Par \$100..Authorized { com., \$25,000,000 } Issued { com., \$19,820,000 }
 { pref., 25,000,000 } { pref., 16,150,000 } \$35,970,000

The preferred stock is 7 per cent., cumulative, and has preference as to both dividends and assets in case of the company's dissolution.

Stock is transferred at the office of the company, New York. Registrar, Central Trust Co., New York.

The dividend periods for the preferred stock are quarterly, in March, June, September and December. The first dividend on the preferred was $1\frac{3}{4}$ per cent. quarterly, paid July 25, 1901, and similar quarterly payments on the preferred were made at the periods named above until February 1, 1904, after which the payment of dividends on the preferred was suspended.

EARNINGS

Year ending April 30

	Net	Pref. Dividends	Surplus
1901-02.....	\$1,442,259	(7) \$1,137,500	\$304,759
1902-03.....	1,653,576	(7) 1,137,500	516,076
1903-04.....	952,624	(5¼) 853,125	99,499
	Profits	Renewals,	Net
1904-05 (16 months ending June 30).....	\$1,146,980	Depreciation, etc.	Profits
		\$1,077,999	\$68,981

Chairman of Board, Elbert H. Gary, New York. Chairman of Executive Committee, Edward D. Adams, New York. President, Walter H. Whiteside, Milwaukee. Vice-President and Secretary, W. W. Nichols, New York. Treasurer and Assistant Secretary, Henry Woodland, Milwaukee. Assistant Secretary and Assistant Treasurer, George A. Brewster, New York. Comptroller, James A. Milne, Chicago.

Directors—Edward D. Adams, New York. Charles Allis, Milwaukee. William W. Allis, Milwaukee. George Bullock, New York. William J. Chalmers, Chicago. Edmund C. Converse, New York. Mark T. Cox, East Orange, N. J. James H. Eckels, Chicago. Elbert H. Gary, New York. Joseph S. Neave, Cincinnati. Max Pam, Chicago. William A. Read, New York. Edwin Reynolds, Milwaukee. James Stillman, New York. Cornelius Vanderbilt, New York.

Corporate office, 15 Exchange place, Jersey City. General offices, Milwaukee. New York office, 71 Broadway. Annual meeting, first Thursday after first Wednesday in September, at Jersey City.

ALLOUEZ MINING CO.

A corporation organized under the laws of Michigan in 1859. The company owns over 3,400 acres in Keweenaw County, Mich., the portion operated being on the Kearsarge lode directly north of the line of the Kearsarge Mining Co.

Stock.....Par \$25.....Authorized, \$2,500,000.....Issued, \$2,500,000

There has been paid in on the stock \$22.25 per share. Stock is transferred at the office of the company, Boston. Registrar, Old Colony Trust Co., Boston.

President, H. F. Fay, Boston. Secretary and Treasurer, George G. Endicott, Boston. Superintendent, James Chynoweth, Calumet, Mich.

Directors—James Chynoweth, Allouez, Mich. Stephen R. Dow, Boston. George G. Endicott, Boston. H. F. Fay, Boston. Walter L. Frost, Boston. Godfrey Morse, Boston. Walter B. Mosman, Boston. H. A. Tucker, Boston. John C. Watson, Boston.

Main office, 60 State street, Boston. Annual meeting, second Tuesday in March.

AMALGAMATED COPPER CO.

A corporation formed under the laws of New Jersey, April 27, 1899. The company acquired controlling interests in the Anaconda Copper Co., Parrot Silver & Copper Co., Washoe Copper Co., Colorado Smelting & Mining Co. and other companies. In 1901 acquired the Boston & Montana Consolidated Copper & Silver Mining Co. and the Butte & Boston Consolidated Mining Co.

In a statement made to the New York Stock Exchange in June, 1901, the company stated that it owned the following stocks:

Companies Whose Stocks are Wholly Owned	Total Issue
Washoe Copper Co., Butte, Mont.....	\$5,000,000
Colorado Smelting & Mining Co., Butte, Mont.....	2,500,000
Diamond Coal & Coke Co., Diamondville, Wyo.....	1,500,000
Big Blackfoot Milling Co., Bonner, Mont.....	700,000

Majority of Stock Owned	
Anaconda Copper Mining Co., Butte, Mont.....	30,000,000
Parrot Silver & Copper Co., Butte, Mont.....	2,298,500
Hennessey Mercantile Co., Butte, Mont.....	1,500,000
Boston & Montana Consolidated Copper & Silver Mining Co., Butte, Mont.....	3,750,000
Butte & Boston Consolidated Mining Co., Butte, Mont.....	2,000,000

See separate statements of the Anaconda; Parrot; Boston & Montana, and Butte & Boston companies in this edition of the MANUAL.

Stock.....Par \$100.....Authorized, \$155,000,000.....Issued, \$153,888,000

In June, 1901, the authorized stock was increased to \$155,000,000, to acquire the stocks of the Boston & Montana and Butte & Boston companies. Holders of Boston & Montana were offered for each \$25 share of that stock 4 shares of Amalgamated Copper, and holders of Butte & Boston for each \$10 share of its stock received 1 share of Amalgamated Copper stock. The greater part of the stocks of those companies were exchanged under the above terms.

Transfer Agents, National City Bank, New York; Kidder, Peabody & Co., Boston. Registrars, Central Trust Co., New York; Shawmut National Bank, Boston.

The original \$75,000,000 stock of this company was offered for public subscription at par, closing on May 4, 1899, by the National City Bank, New York.

The first dividend was $1\frac{1}{2}$ per cent. quarterly, and $\frac{1}{2}$ per cent. extra was paid October 16, 1899. Similar dividends of $1\frac{1}{2}$ per cent. quarterly and $\frac{1}{2}$ per cent. extra were regularly paid,

BALANCE SHEET, APRIL 29, 1905.

An official statement issued in June, 1905, stated that in 1904 the mines owned in whole or part by this company produced 252,000,000 pounds of copper, of which this company received the benefit from 202,000,000 pounds.

Directors—A. C. Burrage, Boston. Anson R. Flower, New York. William Rockefeller, New York. Henry H. Rogers, New York. Henry H. Rogers, Jr., New York. James Stillman, New York.

Main office, 42 Broadway, New York. Annual meeting, first Monday in June, at Jersey City.

A corporation formed under the laws of Utah, July 5, 1902. The purpose of the company is to manufacture and refine sugar from beets. The company owns three factories, located at Ogden and Logan, Utah, and La Grande, Ore. The Ogden and the La Grande factories have a daily capacity of about 400 tons each and the Logan factory a capacity of about 500 tons.

Stock....Par \$100.....Authorized	{ com., \$1,333,400 pref., 2,666,600 }	Issued	{ com., \$850,500 pref., 1,701,000 }	\$2,551,500
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The preferred stock is 6 per cent., cumulative. Stock is registered and transferred at the office of the company, Ogden, Utah.

The first dividend upon the preferred stock was paid October 1, 1902, being $1\frac{1}{2}$ per cent. quarterly, and similar quarterly dividends have since been paid. The dividend periods for the preferred are January, April, July and October.

The first dividend on the common stock was paid April 1, 1904. Dividends on the common are 2 per cent. quarterly, paid in January, April, July and October.

President, David Eccles, Ogden, Utah. Vice-President, Hiram H. Spencer, Ogden. Secretary and Treasurer, Henry H. Rolapp, Ogden.

Directors—Joseph Clark, Ogden. David Eccles, Ogden. Ephriam P. Ellison, Layton, Utah. Frederick J. Kiesel, Ogden. Adam Patterson, Ogden. Joseph Scowcroft, Ogden. Joseph F. Smith, Salt Lake City. Hiram H. Spencer, Ogden. George Stoddard, Le Grande, Ore. W. H. Wattis, Ogden.

Corporate and main office, First National Bank Building, Ogden, Utah. Annual meeting, first Monday in March, at Ogden.

A corporation organized under a special charter of the State of Connecticut, June 30, 1893, amended in 1899. The present title was adopted under an order of Court May 26, 1899. The company was formed in 1899 to combine certain establishments in the United States engaged in the manufacture of fertilizers and their by-products. A list of the constituent concerns is given in the MANUAL for 1903. In 1902-03 the company acquired control of the Peace River Phosphate Mining Co. and of the Bowker Fertilizer Co.

Stock.....	Authorized	{	com., \$20,000,000	}	Issued	{	com., \$17,101,600	}	\$35,013,100
		{	pref., 20,000,000	}		{	pref., 17,911,500	}	

The preferred stock is 6 per cent., cumulative, and has preference in the distribution of assets. Transfer Agent, S. C. P. Leggett, 26 Broadway, New York; Old Colony Trust Co., Boston. Registrars, Guaranty Trust Co., New York; State Street Trust Co., Boston.

The first dividend on the preferred stock was 3 per cent., semi-annual, paid October 2, 1889. Regular semi-annual dividends of 3 per cent. have since been paid on the preferred in April (1) and October.

In 1905 the company created an issue of \$2,500,000 of 4½ per cent. coupon notes, in denominations of \$5,000 each, dated March 1, 1905, due March 1, 1908, and redeemable at 101½ and interest on any interest day. It was provided that the notes must be retired before the company can place any mortgage on its property.

EARNINGS

Year ending June 30

	Income	Deductions	Profits and Surplus	Pref. Div.	Total Surplus
1899-00 (13 months).....	\$2,253,989	\$369,129	\$1,884,860	\$1,004,840	\$880,020
1900-01	1,603,746	543,954	1,939,811	1,024,740	915,071
1901-02	1,605,705	462,980	2,057,796	1,028,754	1,029,042
1902-03	2,057,327	687,322	2,427,937	1,078,800	1,349,137
1903-04	2,148,925	648,154	2,849,908	1,071,981	1,777,927
1904-05	2,306,461	671,274	3,413,114	1,079,537	2,333,577

The deductions from income include appropriations for reserve and amounts set aside.

President, John F. Gibbons, New York. Vice-Presidents, Peter P. Bradley, Boston. William H. Grafflin, Baltimore. Albert French, New York. Secretary, George L. Galbraith, New York. Treasurer, Thomas A. Doe, New York.

Directors—George Beck, St. Louis. George C. Bingham, Buffalo. Peter B. Bradley, Boston. Robert S. Bradley, Boston. W. H. Burtenshaw, Detroit. Samuel Carr, Boston. D. Crawford Clark, New York. L. B. Curtiss, Boston. Thomas A. Doe, New York. Albert French, New York. John F. Gibbons, New York. James M. Gifford, New York. William H. Grafflin, Baltimore. John F. Kehoe, Newark, N. J. H. C. McComas, Baltimore. Cord Meyer, New York. W. C. Noyes, New London, Conn. William Prescott, Cleveland. M. E. Wheeler, Rutland, Vt. H. S. Zell, Baltimore.

Main office, 26 Broadway, New York. Annual meeting in September, at New London, Conn.

AMERICAN BEET SUGAR CO.

A corporation formed under the laws of New Jersey, March 24, 1899. The object of the company was to acquire the beet sugar growing and manufacturing interests owned by W. Bayard Cutting, Henry T. Oxnard and others. The properties of the company are owned in fee simple, and are in Nebraska, Colorado and California, a list being given in the *MANUAL* for 1903.

Stock..Par \$100...Authorized { com., \$15,000,000 } Issued { com., \$15,000,000 }
 { pref., 5,000,000 } { pref., 4,000,000 } \$19,000,000

The preferred stock is 6 per cent., non-cumulative. Of the authorized issue of preferred stock, \$1,000,000 remains in the treasury as reserve capital.

Transfer Agent, Registrar and Transfer Co., New York. Registrar, Morton Trust Co., New York.

On October 1, 1899, the company began the payment of quarterly dividends on the preferred stock, 1½ per cent. Similar quarterly dividends have since been regularly paid in January (2), April, July and October.

FUNDED DEBT

Certificate of indebtedness, 6 per cent., due March, 1920, March and Sept..... \$2,700,000

The 6 per cent. certificates of indebtedness were created in 1905, being \$3,000,000 authorized They are redeemable at par, February 1, 1908.

For the nine months ending March 31, 1905, the company reported gross profits, \$3,798,579; net, \$625,879; interest and general expense, \$134,527; interest on certificates of indebtedness, \$120,000; dividends on preferred stock, \$180,000; net surplus, \$191,352.

Chairman, H. Rieman Duval, New York. President, Robert Oxnard, San Francisco. Vice-President, Henry T. Oxnard, New York. Secretary, and Treasurer, John E. Tucker, New York.

Directors—Edwin M. Buckley, New York. Dumont Clarke, New York. R. Fulton Cutting, New York. R. Bayard Cutting, New York. H. Reiman Duval, New York. Kalman Haas, New York. James G. Hamilton, New York. Henry T. Oxnard, Oxnard, Cal. Robert Oxnard, San Francisco. Charles J. Peabody, New York.

Main office, 32 Nassau street, New York. Annual meeting, second Tuesday in May, at Jersey City.

The first dividend on the preferred stock was 2½ per cent., paid September 30, 1903, 2½ per cent. being also paid on April 1, 1904, and October 1, 1904, respectively. On January 1, 1905, 1¼ per cent. was paid, and quarterly dividends of the same amount, being at the rate of 5 per cent. per annum, have since been regularly paid.

The company's profits for the year ending March 31, 1902, were reported as \$1,775,564, after charging off about \$1,000,000 for depreciation, etc. In the year ending March 31, 1903, net profits were \$886,711. In 1903-04, the sales were \$22,919,524; profits, \$2,394,510. In 1904-05 the earnings were \$3,096,917, and the net profit \$2,896,917. In that year the company wrote off \$200,000 for depreciation. In the nine months ending December 31, 1905, the earnings were \$2,524,135; written off, \$212,718; balance, surplus \$2,311,417. Total surplus, December 31, 1905, \$4,047,012.

Chairman, Daniel G. Reid, New York. President, William T. Graham, New York. Vice-President, F. Rudolph, New York. Vice-President and Treasurer, Frederick S. Wheeler. Secretary and Assistant Treasurer, R. H. Ismon, New York. Assistant Secretary, W. F. Dutton, New York. Assistant Treasurer, R. A. Burger, New York.

Directors—George T. Boggs, East Orange, N. J. O. H. Bogue, New York. W. F. Dutton, New York. William T. Graham, New York. R. H. Ismon, Chicago. W. M. Leeds, New York. James McLean, New York. George G. McMurtry, New York. J. H. Moore, Chicago. W. H. Moore, New York. H. W. Phelps, New York. Daniel G. Reid, New York. F. Rudolph, New York. R. L. Skofield, New York. Frederick S. Wheeler, New York.

Corporate office, Jersey City. Main office, 11 Broadway, New York. Annual meeting, first Tuesday in February, at Jersey City.

AMERICAN CARAMEL CO.

A corporation organized under the laws of Pennsylvania, March 28, 1898. The company manufactures confectionery and owns the plants and business of the Breisch-Hine Co., Philadelphia, the P. C. Weist Co., York, Pa., and the Lancaster Caramel Co., Lancaster, Pa.

Stock...Par \$100....Authorized	{ com., \$1,000,000 }	Issued	{ com., \$1,000,000 }	\$2,000,000
	{ pref., 1,000,000 }		{ pref., 1,000,000 }	

The preferred stock is 8 per cent., cumulative. Transfer Agent, West End Trust Co., Philadelphia. Registrar, Security Title & Trust Co., York, Pa.

The company pays regular 2 per cent. quarterly dividends on the preferred stock, January, April, July, October. On the common a dividend of 5 per cent. yearly was paid January 1, 1899; 4 per cent. being also paid in January, 1900, 3 per cent. in 1901, and 4½ per cent. in 1902. In 1905 4½ per cent. was paid on the common. In January, 1906, 6 per cent. was declared on the common, payable 1½ per cent. quarterly, in February, May, August and November, with ½ per cent. extra in February.

FUNDED DEBT

Sinking fund mort. bonds, 6 per cent., due 1920, June and Dec..... \$375,000

The mortgage is for \$600,000, of which \$100,000 remains in the treasury for betterments. Trustee, Industrial Trust Co., Providence, R. I. There is a sinking fund for the bonds of \$25,000 per annum. The company after December 1, 1901, can retire bonds by lot at 105 and interest to the amount of \$50,000 per annum. Up to December 31, 1905, \$125,000 of the bonds had been retired.

In the year 1898 the earnings of the company were: gross, \$355,409; net, \$107,768. In 1900 the net was \$181,000; in 1901, \$161,537; in 1902, \$177,700; in 1903, \$165,042; in 1904, \$203,471, and in 1905, \$223,988.

President, Daniel F. Lafean, York, Pa. Vice-President, Wendell P. Rice, New York. Treasurer, Frank Haviland, York. Secretary and Assistant Treasurer, Stuart B. Lafean, York.

Directors—C. C. Frick, York, Pa. Frank Haviland, York. Daniel F. Lafean, York. W. M. Mick, New York. E. E. Petersen, New York. Wendell P. Rice, New York. Clinton R. Weeden, Providence, R. I.

Main office, York, Pa. Philadelphia office, 12 East Allen street, Philadelphia. Annual meeting, third Tuesday after first Monday in March.

AMERICAN CAR & FOUNDRY CO.

A corporation formed under the laws of New Jersey, February 20, 1899. It was designed to combine various firms and corporations engaged in the manufacture of freight and passenger cars. The concerns in question were given in detail in the MANUAL for 1903.

Stock..Par \$100....Authorized	{ com., \$30,000,000 }	Issued	{ com., \$30,000,000 }	\$60,000,000
	{ pref., 30,000,000 }		{ pref., 30,000,000 }	

The preferred stock is 7 per cent., non-cumulative. Transfer Agent, Guaranty Trust Co., New York. Registrar, Central Trust Co., New York.

The company began the payment of regular quarterly dividends of 1¾ per cent. on the preferred stock July 1, 1899. The quarterly dividend periods were, however, changed to February, May, August and November, and were regularly paid at those dates until May, 1905, inclusive. In July, 1905, 1½ per cent. was paid, representing the proportion of dividend for two

months, and in October, 1905, $1\frac{3}{4}$ per cent. was paid. The dividend periods are now January (1), April, July and October.

The first dividend on the common stock was $\frac{1}{2}$ per cent., paid August 1, 1900. Regular quarterly dividends of $\frac{1}{2}$ per cent. have been paid on the common in February (1), May, August and November, until the February, 1903, dividend, which was increased to 1 per cent., which was the rate until February, 1904, when the dividend on the common stock was reduced to $\frac{1}{2}$ per cent. In May, 1904, $\frac{1}{2}$ per cent. was again paid, but no further dividends on the common have been paid.

EARNINGS

Year ending April 30

	Dividends		Gross		Net		Dividends	Surplus
	Com.	Pref.						
1899-00 (14 months)...	..	7	\$6,831,599		\$5,734,949		\$2,036,300	\$3,698,648
1900-01	2	7	5,015,394		4,055,820		2,679,525	1,376,301
1901-02	2	7	5,503,928		4,295,602		2,700,000	1,595,602
1902-03	3	7	8,447,030		7,059,902		3,000,000	4,059,902
1903-04	3	7	5,585,879		4,496,863		3,000,000	1,496,863
1904-05 .....	..	7	3,754,273		2,628,117		2,100,000	528,117

In October, 1900, it was decided to increase the working capital to \$9,000,000. In 1899-00 there was deduction in stating net earnings of \$802,086 for betterments, etc.; in 1900-01 a similar charge of \$633,926, and in 1903-04 one of \$183,249.

On April 30, 1903, the surplus account was \$10,730,454; on April 30, 1904, \$12,227,316; on April 30, 1905, \$12,755,434.

Chairman, W. K. Bixby, St. Louis. President, Frederick H. Eaton, New York. Assistant to President, W. H. Woodin, New York. 1st Vice-President, W. J. McBride, St. Louis. 2d Vice-President, E. F. Carry, Chicago. 3d Vice-President, W. C. Dickerman, New York. Secretary, D. A. Bixby, St. Louis. Treasurer, S. S. De Lano, St. Louis. Assistant Secretaries, William M. Hager, New York. John F. Robison, St. Louis. 1st Assistant Treasurer, S. A. Mallette, St. Louis. 2d Assistant Treasurer, William M. Hager, New York. Auditor, J. M. Buick, St. Louis. Assistant Auditor, N. A. Doyle, St. Louis.

Directors—W. K. Bixby, St. Louis. J. M. Buick, St. Louis. Adolphus Busch, St. Louis. E. F. Carry, Chicago. S. S. De Lano, St. Louis. H. R. Duval, New York. Frederick H. Eaton, New York. William M. Hager, Roselle, N. J. J. B. Haggin, New York. Gerald L. Hoyt, New York. W. J. McBride, St. Louis. W. N. McMillan, London, England. Walter G. Oakman, New York. George H. Russell, Detroit. J. L. Smyser, Louisville. Thomas H. West, St. Louis. W. H. Woodin, New York.

Main office, Lincoln Trust Building, St. Louis. New York office, 111 Broadway. Annual meeting, last Thursday in June, at Jersey City.

AMERICAN CEMENT CO.

A corporation formed under the laws of New Jersey, August 30, 1899, to take over the business of the American Cement Co. of Pennsylvania, the United Building Material Co. of New York, the firm of Lesley & Trinkle, Philadelphia, and a large amount of valuable cement lands. The company has works for the manufacture of Portland and other cements at Egypt and Coplay, Pa., and Jordan, N. Y., and has selling agencies in New York, Philadelphia, Boston and other cities, with a large plant, including wharves, barges, etc. It created in 1902 a large modern plant on its lands in Lehigh County, Pa., under the title of the Central Cement Co. It controls the Reliance Portland Cement Co., Egypt, Pa., and guarantees 7 per cent. on \$300,000 preferred stock of that company.

Stock.....Par \$10.....Authorized, \$2,100,000.....Issued, \$2,000,000

Stock is transferred at the office of the company. Registrar, The Investment Co., Philadelphia.

The company began the payment of dividends by the declaration of 2 per cent. and 1 per cent. extra for the four months ending December 31, 1899, payable January 15, 1900, and dividends of 3 per cent. and 1 per cent. extra were paid in January (20) and July until 1903, inclusive. In 1904 only one extra dividend was paid, making 7 per cent. for the year, and in 1905 only the regular 6 per cent. was paid. In January, 1906, 3 per cent. was paid.

FUNDED DEBT

1st mort. and collateral trust, 5 per cent., due 1914, April and Oct..... \$792,000

The 1st mortgage is for \$1,000,000, the sinking fund having retired \$208,000 of the bonds. The Reliance Portland Cement Co. has \$600,000 6 per cent. bonds, due 1925, which are guaranteed by this company.

EARNINGS

	Net, Subsidiary Companies	Surplus Over Charges, etc.	Expenses, Organization Charg's, etc.	Dividends	Surplus
1900 (16 mos.),	\$371,523	\$268,835	\$17,296	\$220,000	\$31,539
1901.....	246,334	168,522	15,954	160,000	Def. 7,432
1902.....	296,480	217,609	22,467	160,000	35,142
1903.....	492,144	394,375	19,703	160,000	214,672
1904.....	216,189	120,564	11,964	140,000	Def. 31,400
1905.....	208,815	105,269	.....	120,000	" 14,731

President, Robert W. Lesley, Philadelphia. Vice-President, George W. Norris, Philadelphia, Secretary, Harry B. Warner, Philadelphia. Treasurer, Frederick J. Jiggins, Philadelphia.

Directors—John H. Catherwood, Philadelphia. John W. Eckert, Allentown, Pa. Charles S. Farnum, Philadelphia. Robert W. Lesley, Philadelphia. George H. B. Martin, Camden, N. J. George W. Norris, Philadelphia. Alan H. Reed, Philadelphia. Frank G. Thomson, Philadelphia. Edward Wolf, Philadelphia.

Corporate office, 419 Market street, Camden, N. J. Main office, 42 South Fifteenth street, Philadelphia. Annual meeting, second Monday in January, at Camden.

AMERICAN CHICLE CO.

A corporation formed under the laws of New Jersey, June 3, 1899. Its name is derived from the Mexican product known as "chicle," which is a principal ingredient of chewing-gum. The companies acquired by this corporation were:

W. J. White, Cleveland.

Adams & Sons Co., Brooklyn.

Beeman Chemical Co., Cleveland.

J. P. Primley, Chicago.

Kisme Gum Co., Louisville.

S. T. Britten & Co., Toronto.

Stock... Par \$100.... Authorized { com., \$6,000,000 } Issued { com., \$6,000,000 }
 { pref., 3,000,000 } { pref., 3,000,000 } \$9,000,000

The preferred stock is 6 per cent., cumulative. Transfer Agent, Registrar and Transfer Co., New York. Registrar, United States Mortgage & Trust Co., New York.

The payment of dividends on the stocks of the company was commenced in October, 1899, 1½ per cent. quarterly having been declared on the preferred, and such dividends, which are at the full rate of 6 per cent. per annum, have since been regularly paid each quarter, in January, April, July and October. In October, 1899, 1½ per cent. was paid on the common stock; in January, 1900, 2½ per cent. was paid; in April, 1900, 2 per cent.; in July, 1900, 2½ per cent., and in October, 1900, 2 per cent. In 1901 2½ per cent. was paid in January, 1½ per cent. in April and 2 per cent. in July and October. In January, 1902, 2 per cent. was paid. In April, 1902, 1 per cent. was paid, and monthly dividends of 1 per cent. have since been regularly paid on the common.

The company's report for the year ending June 30, 1904, showed a surplus over dividends for the year of \$211,000, and a total surplus at that date of \$988,000. In 1904-05, surplus over dividends, \$326,000; total surplus, \$1,315,000.

President, W. J. White, Cleveland. Vice-President, George H. Worthington, Cleveland. Secretary and Treasurer, Henry Rowley, New York.

Directors—John D. Adams. Thomas Adams. E. E. Beeman. Stephen T. Britten. T. L. Jefferson. Jonathan P. Primley. Henry Rowley. George A. Stanton. Richard A. Tully. W. B. White. W. J. White. George H. Worthington.

Main office, Royal Building, New York. Annual meeting in July, at Jersey City.

AMERICAN CIGAR CO.

(Controlled by The American Tobacco Co.)

A corporation formed under the laws of New Jersey, January 11, 1902. The business of the company is the manufacture of cigars, cheroots and little cigars. It acquired the plant and business of Powell, Smith & Co., New York, Chicago, Kingston, N. Y., and Poughkeepsie, N. Y.; the Hummel-Vogt Co., Louisville; S. Levy & Co., New York, and Passaic, N. J.; Harburger, Homan & Co., and the Havana-American Co. Various other concerns have since been acquired, including an interest in the Havana Tobacco Co.

The American Tobacco Co. owns a majority of the stock. See statement of that company.

Stock... Par \$100.... Authorized { com., \$10,000,000 } Issued { com., \$100,00,000 }
 { pref., 10,000,000 } { pref., 10,000,000 } \$20,000,000

The preferred stock is 6 per cent., cumulative. It was created in 1905, and in December of that year was offered to the common stockholders for subscription at par.

FUNDED DEBT

Gold notes, 4 per cent., Series A, due March, 1911, March (15) and Sept.....	\$5,000,000
Gold notes, 4 per cent., Series B, due March, 1912, March (15) and Sept.....	5,000,000
Total.....	\$10,000,000

The gold notes were created in 1901 and are guaranteed by indorsement, principal and interest, by the American Tobacco Co. and the Continental Tobacco Co.

The company's report for 1903 showed net earnings of \$807,012. In 1904 the net earnings were \$810,370.

President, John B. Cobb, New York. Vice-Presidents, H. W. Cobb, New York. Robert E. Christie, New York. Anthony Schmeidler, New York. R. M. C. Glenn, New York. Secretary, W. S. Lockett, New York. Treasurer, J. M. W. Hicks, New York. Assistant Treasurer, G. G. Finch, New York. Assistant Secretary, F. N. De Russet, New York.

Directors—Robert E. Christie. Henry W. Cobb. John B. Cobb. J. E. Devine. R. M. C. Glenn, New York. P. H. Gorman. C. H. Homan. J. S. Kimmelstiel. W. S. Lockett. Samuel E. Moorhead. Frank H. Ray, New York. Anthony Schneider. E. T. Ware. Nathan Weiss.

Main office, 111 Fifth avenue, New York.

AMERICAN COAL CO. OF ALLEGANY COUNTY

A corporation formed under the laws of New Jersey in 1904 to succeed the Maryland company of the same title, the charter of which expired in that year. The capitalization of the new company is the same as that of the old, and the latter's stock was exchanged share for share for new. The company owns and operates a large bituminous coal property at Barton and Loanaconing, Allegany Co., Md. The company has a controlling interest in the George's Creek & Cumberland Railroad Co., and also owns large coal interests in the Pocahontas Region, West Virginia, operated by the Pinnacle Coal & Coke Co. and the Crane Creek Coal & Coke Co.

Stock.....Par \$25.....Authorized, \$1,500,000.....Issued, \$1,500,000

Stock is transferred at the office of the company, New York. Registrar, Metropolitan Trust Co., New York.

Dividends paid have been as follows in the calendar years designated: In 1895, 7 per cent.; in 1896, 8 per cent.; in 1897, 8 per cent.; in 1898, 9 per cent.; in 1899, 10 per cent.; in 1900, 9 per cent. Dividends are paid half-yearly, March (1) and September. The March, 1901, dividend was 4 per cent. and 1 per cent. extra, and the same rate was paid in September, 1901. The dividends in 1902, 1903, 1904 and 1905 were on the same basis.

EARNINGS

	Gross	Net	Dividends	Surplus
1904.....	\$748,206	\$187,300	\$150,000	\$37,300

President, William De L. Walbridge, New York. Vice-President, Sidney Wintringham, New York. Secretary and Treasurer, George M. Bowlby, New York.

Directors—Aaron Adams. James A. Alexander. George M. Bowlby. Joseph E. Gay. R. Suydam Grant. Henry C. Shields. William De L. Walbridge. Sidney Wintringham.

Main office, 1 Broadway, New York. Annual meeting, December 24, at New York.

THE AMERICAN COTTON CO.

A corporation formed under the laws of New Jersey, March 26, 1896. The company controls the patents for machinery and processes involved in making round-lap bales of cotton composed of continuous sheets of the raw staple. The company leases its machinery, which is attached directly to cotton-ginning plants. It also owns and operates many such ginning plants. In 1902-03 the company handled 520,000 round and 60,000 square bales of cotton. The company owns the American Foundry & Machinery Co. at Chicago Heights, Ill., where it manufactures its machinery.

On September 17, 1904, Receivers were appointed by the Court of Chancery of New Jersey. It was stated that the receivership was obtained to facilitate a reorganization.

In August, 1904, a Reorganization Committee—Cornelius N. Bliss, New York, chairman; T. W. Lamont, secretary, 7 Wall street, New York—submitted a plan of reorganization. The plan proposed to organize a new company with (1) \$1,500,000 1st mortgage 6 per cent. bonds; (2), \$6,300,000 1st preferred 7 per cent. non-cumulative stock, sharing with the 2d preferred and

common stock in any dividends above 7 per cent. per annum on the latter two; (3), \$2,000,000 2d preferred 7 per cent. non-cumulative stock, with similar rights but subordinate to those of the 1st preferred; (4), common stock, \$4,150,000. Holders of old debentures and old preferred stock were to subscribe in the proportion of 20 per cent. of their holdings for new bonds, the bondholders in that case receiving 20 per cent. in new 6 per cent. bonds, 145 per cent. in new 1st preferred and 50 per cent. in new common stock, and the preferred stockholders to receive 20 per cent. in new bonds, 20 per cent. in new 1st preferred, 66 $\frac{2}{3}$ per cent. in new 2d preferred and 20 per cent. in new common stock. Preferred stockholders not subscribing were to receive 15 per cent. in new 2d preferred, and bondholders not subscribing to receive 115 per cent. in new 1st preferred stock. The common stock was to pay 5 per cent. and receive 5 per cent. in new bonds, 5 per cent. in new 1st preferred and 41 $\frac{1}{4}$ per cent. in new common stock, or if not subscribing to receive 10 per cent. in new common.

In July, 1905, the committee submitted a modified plan, changing the amount of capital for the new company and the terms on which the old securities should be exchanged for new, also empowering the committee to borrow \$1,500,000, if necessary. The Metropolitan Trust Co., New York, is depository under the modified plan.

Stock....Par \$100...Authorized	{ com., \$4,000,000 pref., 3,000,000 }	Issued	{ com., \$4,000,000 pref., 3,000,000 }	\$7,000,000
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The preferred stock is 8 per cent., cumulative. The common is entitled to 12 per cent., after which both classes share in any surplus. Transfer Agent, Fourth National Bank, New York. Registrar, Mercantile Trust Co., New York.

In November, 1901, a protective committee—Cornelius N. Bliss, New York, chairman—was formed, and invited stockholders to deposit their stock with the Central Trust Co., New York, under an agreement by which the committee might sell the deposited stock at 105 and accrued dividends for the preferred and 50 for the common within five months from December 2, 1901. This agreement expired December 2, 1904, and the deposited stock was returned to its owners.

The payment of dividends on the preferred stock at the full rate of 8 per cent. per annum began in May, 1899. Half-yearly dividends of 4 per cent. were paid in May (2) and November, 1899, and none have been paid since.

FUNDED DEBT

Debentures, 6 per cent., due April, 1905, April and Oct..... \$2,000,000

The debentures were created in 1902 to provide for the company's financial requirements. They are secured by its patents and interests in auxiliary organizations. Trustee of debentures, Central Trust Co., New York.

Receivers, Charles E. Kimball, Summit, N. J. William C. Lovering, Boston.

Chairman, James G. Cannon, New York. President, J. P. Cooper, Boston. Vice-President, William C. Lovering, Boston. Vice-President and General Manager, L. L. Fleming, Boston. Vice-President and Treasurer, Frederick Y. Robertson, New York. Secretary, Thomas E. Wing, New York.

Directors—Cornelius N. Bliss, New York. James G. Cannon, New York. Albert C. Case, New York. J. P. Cooper, Boston. L. L. Fleming, Boston. David R. Francis, New York. Charles Hathaway, New York. James K. Jones, Washington, D. C. William C. Lovering, Boston. J. H. Parker, New York. William H. Porter, New York. Frederick Y. Robertson, New York. Albert W. Smith, Providence. Hampden E. Tener, Jr., New York. Maxwell Woodhull, Washington.

Main office, 25 Broad street, New York. Annual meeting, third Tuesday in June, at Jersey City.

THE AMERICAN COTTON OIL CO.

A corporation formed under the laws of New Jersey, October 14, 1889, to succeed the American Cotton Oil Trust. For terms of the conversion and exchange of securities, see previous editions of MANUAL.

The company owns crude oil mills, refineries, lard plants, soap factories, gins, fertilizer works and seed houses, situated in sixteen different States, its operations being conducted through about seventeen different constituent organizations.

Stock..Par \$100...Authorized	{ com., \$20,237,100 pref., 14,562,300 }	Issued	{ com., \$20,237,100 pref., 10,198,600 }	\$30,435,700
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The preferred stock is 6 per cent., non-cumulative, and is subject to call at 105. Transfer Agents, Winslow, Lanier & Co., New York. Registrar, Central Trust Co., New York.

Dividends on the preferred were commenced in June, 1892, at the rate of 6 per cent. per annum, and have since been regularly continued in half-yearly payments of 3 per cent. each in June and December. In November, 1898, the company declared an initial dividend of 3 per cent. on the common stock, payable December 1, 1898. In November, 1899, the second annual dividend was declared on the common, being 4 per cent., payable December 1, 1899. In 1900 3 $\frac{1}{2}$ per cent. was paid on the common on December 1. In 1901 2 per cent. was paid on the common on December 2.

The dividend on the common stock out of the earnings of the year 1901-02 was 6 per cent., of which 4 per cent. was paid December 1, 1902, and 2 per cent. June 1, 1903. The dividend on the common, declared in November, 1903, out of the earnings of 1902-03, was reduced to 4 per cent., payable 2 per cent. December 1, 1903, and 2 per cent. June 1, 1904. In December, 1904, 1 per cent. was paid on the common, and 1 per cent. was also paid December 1, 1905.

FUNDED DEBT

Gold debens., extended, $4\frac{1}{2}$ per cent., due 1915, quarterly, Feb., May, Aug. and Nov. \$5,000,000

In April, 1900, Winslow, Lanier & Co., New York, submitted an offer to extend the company's 8 per cent. debentures at $4\frac{1}{2}$ per cent. for 15 years. The company paid off and retired \$68,000 of the debentures at maturity, leaving \$3,000,000, which were extended under the above plan. Interest is paid at the office of Winslow, Lanier & Co., New York. In May, 1905, \$2,000,000 additional of the debentures were issued and sold, making the total outstanding \$5,000,000, which is the full authorized amount.

EARNINGS

Year ending August 31

	Gross Mfg. Profits	Expenses and Interest	Net Profit
1895-96.....	\$886,431	\$551,632	\$334,799
1896-97.....	1,542,673	527,592	1,015,080
1897-98.....	1,559,661	245,440	1,314,221
1898-99.....	1,883,254	245,440	1,637,814
1899-00.....	1,739,449	242,266	1,497,182
1900-01.....	1,244,357	152,500	1,091,857
1901-02.....	2,373,206	135,000	2,238,206
1902-03.....	1,665,081	135,000	1,530,081
1903-04.....	979,835	135,000	844,835
1904-05.....	1,180,382	165,000	1,015,382

In 1897-98 the company's accounts are stated in a slightly different form. Expenses are deducted from the gross profit and interest comprises only the sum paid on debentures. After dividends of 6 per cent. on preferred and 3 per cent. on common, the surplus balance for 1897-98 was \$95,192. In 1897-98 \$372,949 was expended for repairs and maintenance of properties. In 1898-99 the surplus, after the 6 per cent. dividends on the preferred and 4 per cent. on common stock, was \$216,414. In the same year \$353,238 was devoted to repairs and maintenance. In 1899-1900 the surplus over the dividends, including $3\frac{1}{2}$ per cent. on the common stock, was \$176,668. In 1900-01 the surplus over dividends, including 2 per cent. on the common, was \$75,199. In 1901-02 the surplus over dividends, including 6 per cent. on the common stock, was \$412,064. In 1902-03 surplus over dividends, including 4 per cent. on the common, was \$108,681. In 1903-04 dividends, including 1 per cent. on common, were \$814,287; surplus for the year, \$30,548. In 1904-05 dividends, including 1 per cent. on common, \$814,287; balance surplus, \$201,095. The working capital August 31, 1905, was \$6,082,523.

Chairman, George Austin Morrison, New York. President, Robert F. Munro, New York. Secretary and Treasurer, Justus E. Ralph, New York.

Directors—Edward D. Adams, New York. Charles M. Clark, New York. William Nelson Cromwell, New York. Harris C. Fahnestock, New York. Francis L. Hine, New York. Bradish Johnson, New York. Charles Lanier, New York. Joseph Larocque, New York. J. Rogers Maxwell, New York. James B. McMahon, Chicago. George Austin Morrison, New York. Robert F. Munro, New York. J. Kennedy Tod, New York. Richard T. Wilson, New York.

Main office, Guttenberg, N. J. Executive offices, 27 Beaver street, New York. Annual meeting, first Thursday in December, at Guttenberg.

AMERICAN DIESEL ENGINE CO.

A corporation formed under the laws of New York, December 5, 1902. The company succeeded another corporation known as the Diesel Motor Co. of America. It owns the American patents covering the manufacture of the Diesel oil engines.

Stock.... Par \$100..... Authorized { com., \$1,250,000 } Issued { com., \$1,250,000 } \$2,500,000
 { pref., 1,250,000 } { pref., 1,250,000 }

The preferred stock is 6 per cent., cumulative. Stock is transferred at the office of the company, New York. Registrar, New York Trust Co., New York.

President, Adolphus Busch, St. Louis. Vice-President, Charles Nagel, St. Louis. Secretary and Treasurer, E. D. Meier, New York.

Directors—Faneuil D. S. Bethune, New York. Adolphus Busch, St. Louis. E. A. Faust, St. Louis. H. Friedrichs, New York. Henry C. Haarstick, St. Louis. Edwin Harrison, St. Louis. E. D. Meier, New York. Charles Nagel, St. Louis.

Main office, 11 Broadway, New York. Annual meeting, second Tuesday in February, at New York.

AMERICAN DISTRICT TELEGRAPH CO.

A corporation formed under the laws of New York, October 5, 1871. In 1892 it absorbed the Mutual District Messenger Co.

The company operates 85 offices in New York City, with 1,552 miles of wires and 29,143 instruments. Has also stock interests in Boston District Telegraph Co. and in the American District Telegraph Co. of New Jersey.

Stock.....Par \$100.....Authorized, \$4,000,000.....Issued, \$3,844,700

The capital of this company was increased in January, 1892, from \$3,000,000 to \$4,000,000, to acquire the Mutual District Messenger Co. Stock is transferred at the office of the company, New York. Registrar, Mercantile Trust Co., New York.

The company paid 1 per cent. dividends in 1896, 2 per cent. in 1897 and 1898, $2\frac{1}{4}$ per cent. in 1899, and $2\frac{1}{4}$ per cent. in 1900, in these being in the last named year a dividend of 1 per cent. in May and $1\frac{1}{4}$ per cent. in November; in 1901 paid $2\frac{1}{2}$ per cent., 1 per cent. in May and $1\frac{1}{2}$ per cent. in November; in 1902 paid 2 per cent., and also 2 per cent. in 1903, 1904 and 1905, being 1 per cent. in May and 1 per cent. in November.

EARNINGS

	Gross	Net	Construction	Dividends	Surplus
1902.....	\$610,042	\$110,718	\$13,831	\$76,888	\$19,979
1903.....	577,677	100,377	31,508	76,888	Def. 11,019
1904.....	561,662	93,263	15,898	76,888	476
1905.....	593,694	95,374	.....	76,888	18,486

President, Robert C. Clowry, New York. Vice-President, Philip V. R. Van Wyck, New York. Secretary and Treasurer, J. C. Willever, New York.

Directors—William T. Bouchelle, New York. Robert C. Clowry, New York. Jefferson B. Conley, Brooklyn, N. Y. James B. Curtis, New York. George E. Fleming, New York. W. C. Humstone, Brooklyn. J. F. Maynard, Utica, N. Y. John F. Patterson, New York. George H. Prentiss, New York. Joseph A. Taylor, Taunton, Mass. Henry C. Vance, Newark, N. J. Philip V. R. Van Wyck, Plainfield, N. J. Clement I. Walker, Brooklyn.

Main office, 6 Dey street, New York. Annual meeting, fourth Thursday in January, at New York.

AMERICAN DISTRICT TELEGRAPH CO. OF NEW JERSEY

A corporation formed under the laws of New Jersey, November 1, 1901. The company controls a district messenger, night watch, fire alarm, burglar alarm and similar services in all of the large cities of the United States. It has a contract running twenty-five years with the Western Union Telegraph Co. for the collection and delivery of the latter's messages.

Stock.....Par \$100.....Authorized, \$10,000,000.....Issued, \$9,754,784

Stock is transferred at the office of the company, New Jersey. Registrar, Corporation Trust Co., Jersey City.

Dividends on the stock are paid quarterly in January, April, July and October. The rate paid was $1\frac{1}{4}$ per cent. quarterly, or 5 per cent. per annum, until October, 1903, inclusive. Since then the rate has been 1 per cent. each quarter, or 4 per cent. per annum.

EARNINGS

	Gross	Net	Dividends	Surplus
1903 (13 months).....	\$2,259,572	\$538,464	\$427,126	\$111,337
1904.....	2,389,970	698,794	389,959	308,835
1905.....	2,534,697	691,813	390,049	301,769

President, Robert C. Clowry, New York. Vice-President, George H. Fearons, West End, N. J. Secretary and Auditor, I. B. Ferguson, New York. Treasurer, M. T. Wilbur, New York.

Directors—John C. Barclay, New York. Belvidere Brooks, New York. Thomas F. Clark, New York. Robert C. Clowry, New York. Henry D. Estabrook, New York. George H. Fearons, West End, N. J. George J. Gould, Lakewood, N. J.

Corporate office, 15 Exchange Place, Jersey City. Main office, 195 Broadway, New York. Annual meeting, second Tuesday in February, at Jersey City.

AMERICAN EXPRESS CO.

This organization is a voluntary association, formed under the laws of New York. Its operations are over lines of the Vanderbilt system, Boston & Maine, Illinois Central and various other lines of railroads. It also conducts a foreign forwarding business.

Shares.....Par \$100.....Authorized, \$18,000,000.....Issued, \$18,000,000

Main office, 65 Broadway, New York.

Corporate office, 419 Market street, Camden, N. J. Main office, 222 South Third street, Philadelphia. Annual meeting, first Tuesday in April, at Camden.

AMERICAN GLUE CO.

A corporation formed under the laws of Massachusetts, January 13, 1906, as successor to a company of the same name formed under the laws of New Jersey in 1894. The business of the company is the manufacture and sale of glue, gelatine and similar products, as well as sand paper, emery paper, etc. It has factories at various points and stores in Boston, New York, Philadelphia, Chicago and St. Louis and agencies in other cities.

Stock.....Par \$100.....Authorized { com., \$800,000 } Issued { com., \$800,000 } \$2,104,300
 { pref., 1,600,000 } { pref., 1,304,300 }

The preferred stock is 8 per cent., cumulative, with preference in case of liquidation. The present company's stock is the same as to amount and classes as those of the old company. Stock is transferred at the office of the company, Boston. Registrar, Adams Trust Co., Boston.

On the preferred stock 4 per cent. semi-annual dividends are paid and on the common, 2 per cent. semi-annual.

EARNINGS

Year ending May 31

	Dividends		Net	Depreciation	Dividends	Surplus
	Com.	Pref.				
1902-03	4	8	\$214,306	\$36,264	\$135,952	\$42,091
1903-04	4	8	164,404	24,430	135,952	4,022
1904-05	4	8	218,914	28,772	135,952	54,189

President, Jesse P. Lyman, Boston. 1st Vice President, King Upton, Boston. Clerk, Roger Upton, Boston. Treasurer, Everett J. Stevens, Boston. Assistant Treasurers, Frank W. Stanley, Boston. Edwin A. Rogers, Boston.

Directors—Jesse P. Lyman, Boston. Everett J. Stevens, Boston. Edwin H. Talbot, Boston. King Upton, Boston. Roger Upton, Boston.

Main office, 121 Beverly street, Boston. New York office, 197 Water street. Annual meeting, fourth Tuesday in July, at Boston.

AMERICAN GRAPHOPHONE CO.

A corporation formed under the laws of West Virginia in 1887. The company owns patents covering the manufacture, sale and use of sound records and machines known as graphophones or phonographs. It is the only company in the world engaged in their sole manufacture on an extensive scale. It has a large factory in Bridgeport, Conn., embraced in which is also the plant of the Burt Co., formerly of Millburn, N. J.

The company owns the Columbia Phonograph Co., the Columbia Phonograph Co., General, and the Columbia Phonograph Co. M. B. H. of Germany. The Columbia Companies are the selling department of the American Graphophone Co. The company also owns all the capital stock of the Globe Record Co. and a controlling interest in the Burt Co.

Stock.....Par \$100.....Authorized { com., \$7,500,000 } Issued { com., \$1,803,000 } \$3,880,700
 { pref., 2,500,000 } { pref., 2,077,700 }

The par value of the stock was \$10, consisting of \$2,500,000 each of common and preferred authorized; in January, 1906, it was decided to increase the par value to \$100 and the authorized amount of the common to \$7,500,000.

The preferred stock is 7 per cent., non-cumulative. After both classes of stock have received 7 per cent. each in any one year they share equally in additional profits.

Transfer agency, Columbia Phonograph Co., General, 90 West Broadway, New York. Registrar, Knickerbocker Trust Co., New York.

The company has paid dividends on the preferred of at least 7 per cent. annually since 1895. Beginning with 1899, 8 per cent. was paid to August, 1901, after which the rate was reduced to 7 per cent. On the common, 4 per cent. was paid in 1896, 6 per cent. in 1897, 7 per cent. in 1898, and 8 per cent. thereafter until September, 1901, after which time dividends were discontinued until June, 1904, when they were resumed at the rate of 4 per cent. per annum being increased in March, 1906, to 1¼ per cent. quarterly, or 5 per cent. per annum. Preferred dividends are paid quarterly in February (15), May, August and November. The dividends on the common are paid quarterly in March (15), June, September and December. Total dividend payments to 1906, \$1,200,000.

FUNDED DEBT.

Twenty-year conv. deb., 5 per cent., due 1918 and 1923, May and Nov. or Feb. and Aug. \$104,000

The 20-year 5 per cent. debentures are convertible into preferred stock. They are in two series, maturing in 1918 and 1923, respectively. Interest is paid in May (1) and November on the

In March, 1904, stockholders had the right to subscribe at par for an issue of \$500,000 6 per cent. coupon notes due \$100,000 yearly from April, 1905; interest April and October. These notes are convertible into preferred stock, and up to January 31, 1906, \$229,000 had been thus converted, leaving \$271,000 outstanding.

Year ending September 30

	Gross Income	Charges and Maintenance	Dividends	Reserve for Depreciation	Surplus
1902-03	\$659,513	\$114,747	\$78,677	\$274,500	\$191,589
1903-04	729,925	126,469	116,380	280,000	207,078
1904-05	803,643	174,094	171,277	160,000	298,272

The total surplus as of January 31, 1968, was \$1,141,000.
President and General Manager, Edward D. Easton. 1st Vice-Presidents, William E. Bond.
George W. Lyle. Executive Officer, Herbert A. Budlong. Secretary and Assistant Treasurer,
Edward O. Rockwood. Treasurer, Charles W. Cox. Chairman of the Executive Committee,
William E. Bond. General Counsel, W. M. Johnson. Patent Counsel, Philip Mauro.

West Broadway. Annual meeting, second Monday in January.

In November, 1902, acquired the Minnie Harvester Co., St. Paul, and in 1903 was reported to have sold the same. It owns or controls considerable amounts of grass lands, and possesses patents, United States and foreign, covering the processes it employs in manufacturing.

The stock is full paid and non-assessable. Transfer Agent, Transfer & Register Co., New York. Registrar, New York Trust Co., New York.

There are outstanding 6 per cent. bonds of the Wisconsin Grass Twine Co. for \$36,000.

President, John M. Robinson, New York. Vice-President and Treasurer, Henry M. Cohu, New York. Secretary, Frank G. Noble, New York. Assistant Secretary, George E. Lindley, New York.

Directors—R. E. Cochran, New York. John Kirkpatrick, New York. H. G. Knowles, Wilmington, Del. George E. Lindley, New York. H. E. Moller, New York. John D. Probst, New York. J. M. Robinson, New York. Myron W. Robinson, New York. I. C. Stump, New York.

Corporate office, Dover, Del. Main office, 377 Broadway, New York. Annual meeting, first Wednesday in March, at New York.

A corporation formed under the laws of New Jersey in August, 1899. The company acquired the plants and business of twenty-two different establishments engaged in the manufacture and sale of upper leathers, particulars of which are given in the MANUAL for 1901.

The establishments acquired represented 75 per cent. of the business in upper leather in the United States. In each case the properties acquired were taken in fee clear of all encumbrances. The aggregate annual net earnings of the separate concerns before consolidation were \$1,585,748.

Stock..Par \$100..Authorized	$\left\{ \begin{array}{l} \text{com., \$17,500,000} \\ \text{pref., 17,500,000} \end{array} \right\}$	Issued	$\left\{ \begin{array}{l} \text{com., \$11,500,000} \\ \text{pref., 13,000,000} \end{array} \right\}$	\$24,500,000
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The preferred stock is 7 per cent., cumulative, and has a preference as to assets. At the beginning of 1905 the accumulated unpaid dividends on the preferred amounted to about 35 per cent. Transfer Agent, Trust Co. of America, New York.

The first dividend on the preferred stock was 1 per cent., paid February 15, 1905. Dividends of 1 per cent. each were also paid in May and August, 1905, but the November, 1905, dividend was passed.

FUNDED DEBT

1st mort., 6 per cent., due Sept., 1919, March and Sept. \$7,635,000

The 1st mortgage is for \$10,000,000. Of the bonds outstanding \$2,445,000 were accepted by vendors of the properties acquired by the company in payment for same, \$3,200,000 were disposed of privately and \$2,800,000 were sold in January, 1900, by public subscription. Of the bonds held in the treasury \$1,000,000 only can be issued for the acquisition of new properties which shall become subject to the mortgage. The trustee of the mortgage is the Colonial Trust Co., New York, interest being paid at that institution. There is a sinking fund of \$172,500 per annum. Bonds may be bought for the sinking fund at not over 115, but are not subject to compulsory retirement. On June 30, 1905, there were \$890,000 bonds in the sinking fund.

In the year ending June 29, 1901, the surplus over charges was \$377,139. In the year ending June 30, 1902, the total profits were \$1,411,511; interest and deductions for depreciation, etc., \$1,004,634; balance, \$406,877. In 1902-03 profits were \$886,114; interest, deductions, etc., \$665,748; balance, deficit, \$79,634. In 1903-04, profits, \$1,204,601; deductions, \$913,329; balance, surplus, \$291,272. In 1904-05, profits, \$1,374,432; deductions, \$868,524; dividends, \$250,066; balance, surplus, \$254,941. Total surplus, June 30, 1905, \$1,093,096.

President, Thomas W. Hall, New York. 1st Vice-President, Theodore S. Haight, New York. 2d Vice-President, Aaron Hecht, New York. 3d Vice-President, Frank L. Roenitz, Chicago. 4th Vice-President, Charles P. Hall, Boston. Secretary and Treasurer, George A. Hill, New York.

Directors—C. H. Buswell, Boston. Theodore S. Haight, New York. Charles P. Hall, Boston. Thomas W. Hall, New York. Aaron Hecht, New York. George A. Hill, New York. Matthew Robson, New York. Frank L. Roenitz, Chicago. Thomas J. Ryan, New York. Henry Seligman, New York. James Skinner, Boston. Frederick Strauss, New York. Charles W. Tidd, Boston. Frederick Vogel, Jr., Milwaukee. E. L. White, New York.

Main offices, 92 Cliff street, New York, and 17 East street, Boston. Annual meeting, first Monday in September.

AMERICAN ICE SECURITIES CO.

AMERICAN ICE CO.

A corporation formed under the laws of New Jersey, March 29, 1905. The company was organized in pursuance of a plan submitted in January, 1905, to reorganize the American Ice Co. It acquired \$22,875,200 of the common and \$14,175,900 of the preferred stock of the latter company. See below.

The plan for the reorganization of the old company provided for the formation of the American Ice Securities Co. as a holding company with a share capital of \$20,000,000 and an issue of \$3,000,000 6 per cent. debentures to fund the 16½ per cent. accumulated dividends on the preferred stock of the old company. The stockholders of the American Ice Co. were invited to exchange their stock for new securities on the following terms: (1) The old common stock to receive 20 per cent. in new stock and the old preferred to receive 100 per cent. in new stock and 16½ per cent. in the new bonds. A syndicate underwrote the new bonds at 70, and preferred stockholders desiring cash for their back dividends received 70 per cent. of the amount due in cash.

Stock.....Par, \$100.....Authorized, \$20,000,000.....Issued, \$18,834,200

Transfer Agent and Registrar, Knickerbocker Trust Co., New York.

FUNDED DEBT

Gold debentures, 6 per cent., due April, 1925, April and Oct..... \$2,668,510

The authorized issue of the American Ice Securities debentures is \$3,000,000. The bonds are redeemable at par. There are \$247,000 of the same reserved to take up the remaining outstanding stock of the American Ice Co. Interest is payable at the Knickerbocker Trust Co., New York.

President, Henry H. Head, Baltimore. Vice-President, Charles E. Bedford, New York. Secretary, A. H. Gaudelet, New York. Treasurer, Walter Lee, Philadelphia.

Directors—A. H. Barney, New York. Charles E. Bedford, New York. Stephen H. Dorr, New York. Henry H. Head, Baltimore. Walter Lee, Philadelphia.

Corporate office, 15 Exchange place, Jersey City. General office, 17 West Twenty-eight street, New York. Annual meeting, fourth Thursday in March, at Jersey City.

AMERICAN ICE CO.—A corporation formed under the laws of New Jersey, March 11, 1899. The company controls the Consolidated Ice Co. and the Knickerbocker Ice Co. of Maine. It has other subsidiary organizations and does an ice business and has plants for manufacturing artificial ice in New York and Brooklyn, and in the cities of Washington, Baltimore and Philadelphia; also sales depots in New York, Brooklyn, Philadelphia and Baltimore, and depots and distributing facilities, including valuable docks, in the cities of New York, Philadelphia, Baltimore-Washington, Atlantic City, N. J., Cape May, N. J., and Camden, N. J. In 1903 additional properties were acquired at Boston and elsewhere. See MANUAL for 1905 for fuller statement of this company.

Stock...Par \$100...	Authorized { com., \$25,000,000 } { pref., 15,000,000 }	Issued { com., \$23,871,100 } { pref., 14,920,200 }	\$38,791,300
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The preferred stock is 6 per cent., cumulative. The authorized amount of common and preferred stock was originally \$30,000,000 each, but in 1901 they were reduced to the above amounts.

Stock is transferred at the office of the company, New York. Registrar, Knickerbocker Trust Co., New York.

Dividends of 1½ per cent. quarterly, or 6 per cent. per annum, were paid upon the preferred from October, 1899, to April, 1902, inclusive, when they were suspended, and also paid 1 per cent. quarterly, or 4 per cent. per annum, on the common from November, 1899, to February, 1902, inclusive, when such payments were suspended.

FUNDED DEBT

Collateral trust bonds, 5 per cent., due April, 1922, April and Oct..... \$1,970,000

The collateral trust 5 per cent. bonds were created in April, 1902, to retire that company's floating debt and provide working capital. The authorized issue is \$5,000,000, of which amount \$2,060,000 was reserved to retire real estate mortgages and bonds of controlled companies. Trustee of the mortgage and agent for the payment of interest, Central Trust Co., New York.

The company for the year ending December 31, 1902, reported a profit and loss deficit of \$102,492 against a surplus of \$658,879 the preceding year. For the 10 months ending October 31, 1904, gross receipts were \$6,298,844; net income, \$1,152,630; interest, taxes, etc., \$606,912; net profits, \$545,718. In the same period the subsidiary companies showed further net profits in excess of dividends received by the company of \$19,732. The statement for the year ending October 31, 1905, showed gross earnings, \$7,311,060; net, \$1,313,531; interest, taxes and maintenance, \$838,956; balance profit, \$454,575; profits of subsidiary companies over their dividends, \$32,509; total net profit, \$487,084.

President, Wesley M. Oler, New York. Vice-President and Treasurer, Guy B. Johnson, New York. Secretary, John R. Bennett, New York.

Directors—Charles T. Barney, New York. John R. Bennett, Roselle, N. J. William G. Crenshaw, Jr., New York. John Greenough, New York. Charles I. Hudson, New York. Guy B. Johnson, New York. Miles M. O'Brien, New York. Wesley M. Oler, New York. John A. Sleicher, New York. R. M. Thompson, New York.

Main office, Broadway and Twenty-eighth street, New York. Annual meeting, second Tuesday in January, at Jersey City.

AMERICAN IRON & STEEL MANUFACTURING CO.

A corporation formed under the laws of Pennsylvania, August 21, 1899. The company acquired and owns the patents and property of the following concerns:

East Lebanon Iron Co., Lebanon, Pa.	J. H. Sternbergh & Son, Reading, Pa.
Pennsylvania Bolt & Nut Co., Lebanon, Pa.	National Bolt, Nut & Rivet Works, Reading, Pa.
Lebanon Iron Co., Lebanon, Pa.	

The plants of the company include iron rolling mills and foundries with an annual capacity of upwards of 150,000 tons of finished material.

Stock...Par \$50...	Authorized { com., \$2,550,000 } { pref., 3,000,000 }	Issued { com., \$2,550,000 } { pref., 3,000,000 }	\$5,550,000
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The preferred stock is 5 per cent., cumulative, with dividends to be paid quarterly, in January, April, July and October.

Stock is transferred at the office of the company, Lebanon, Pa. Registrar, Provident Life & Trust Co., Philadelphia.

The company began paying dividends on its preferred stock in January, 1900, at the rate of 5 per cent. per annum, and has regularly paid such dividends in quarterly payments in January, April, July and October.

On the common stock a dividend of 50 cents per share was paid in January, 1900. In May, 1900, 50 cents per share was paid; in January, 1901, 25 cents; in May, 1901, 15 cents; in September, 1901, 15 cents; in January, 1902, 15 cents; in May, 1902, 15 cents. No further

The preferred stock is 6 per cent., cumulative, and also has a preference as to assets in case of a dissolution.

In January, 1906, the stockholders were offered the right to subscribe at par for \$179,725 new common and \$539,175 new preferred stock, the increase being to provide for the purchase of the Muskegon, Mich., Traction & Lighting Co. In February, 1906, the stockholders received the further right to subscribe at par for \$1,500,000 additional common and \$4,000,000 new preferred stock, the purpose of this issue being the acquisition of the Detroit City Gas Co.

Transfer Agents, Emerson McMillin & Co., 40 Wall street, New York. Registrar, The Trust Co. of America, New York.

The first quarterly dividend of $1\frac{1}{2}$ per cent. on the preferred stock was paid December 1, 1901. Dividends at that rate have since been regularly paid on the preferred in February, May, August and November. The first dividend on the common stock was $1\frac{1}{2}$ per cent. semi-annual, paid November 1, 1904, and $1\frac{1}{2}$ per cent. was also paid in May, 1905. In August, 1905, 1 per cent. quarterly was paid on the common and the same rate was paid in November, 1905 and February, 1906.

The company has no funded debt. The bonds of the constituent companies are given in the statements under their respective heads.

EARNINGS

Year ending December 31

	Gross	Net	Dividends	Surplus
1902.....	\$977,665	\$955,091	\$499,947	\$455,144
1903.....	1,080,850	1,050,311	553,060	497,251
1904.....	1,151,503	1,132,510	669,132	463,378
1905.....	1,373,620	1,336,167	747,328	588,839

The earnings for 1902 include \$931,893 received from dividends on stocks owned and \$45,772 income from miscellaneous sources. In 1903 the dividends received were \$970,479; miscellaneous income, \$110,371. In 1904, dividends, \$1,007,001; miscellaneous income, \$144,502. In 1905, dividends, \$1,222,785; miscellaneous income, \$150,835.

President, Emerson McMillin, New York. Vice-Presidents, Willard E. Case, Auburn, N. Y. Philip Lehman, New York. General Manager, Henry L. Doherty, New York. Secretary and Treasurer, Sheldon J. Glass, New York.

Directors—William L. Bull, New York. Lewis C. Burnes, St. Joseph, Mo. James Campbell, St. Louis. Willard E. Case, Auburn. Kenneth Clark, St. Paul, Minn. W. H. Doane, Cincinnati. John J. Emery, New York. John S. Foster, New York. Warren W. Foster, New York. Hugh H. Hamill, Trenton, N. J. Anton G. Hodenpyl, New York. Henry B. Hollins, New York. Thomas H. Hubbard, New York. James Parrish Lee, New York. Philip Lehman, New York. George T. Maxwell, New York. Emerson McMillin, New York. George P. Sheldon, New York. Junius M. Stevens, New York. Henry B. Wilson, New York. Lewis H. Withey, Grand Rapids, Mich.

Corporate office, 243 Washington street, Jersey City. New York office, 40 Wall street. Annual meeting, third Monday in March, at Jersey City.

AMERICAN LINSEED CO.

A corporation formed under the laws of New Jersey, December 5, 1898.

The company has acquired the plants and property of, and owns in fee, many companies and properties, including those of the former National Linseed Oil Co., that are given in detail in the MANUAL for 1901.

The company has several properties equipped for manufacturing purposes in different States, with elevators, warehouses, tank stations, etc., at various points, and construction and machine shops at Chicago.

Stock... Par \$100.... Authorized { com., \$16,750,000 } Issued { com., \$16,750,000 }
 { pref., 16,750,000 } { pref., 16,750,000 } \$33,500,000

The preferred stock is 7 per cent., non-cumulative. Stock is transferred at Room 1409, 26 Broadway. Registrar, Central Trust Co., New York.

The company paid quarterly dividends of $1\frac{3}{4}$ per cent. each on the preferred stock from March, 1899, to September, 1900, inclusive. The December, 1900, dividend was, however, passed, and no dividends have since been paid.

The company in February, 1901, issued \$6,000,000 of 5 per cent. gold notes, which were called and paid in August, 1901.

President and Treasurer, John A. McGean, New York. Secretary, William A. Jones, New York. Assistant Treasurer, Edward V. Cary, New York. Assistant Secretary, R. H. Adams, New York.

Directors—R. H. Adams, Montclair, N. J. L. M. Bowers, Binghamton, N. Y. Edward V. Cary, Montclair. H. M. Francis, New York. Frederick T. Gates, New York. J. W. Hirst, Chicago. William A. Jones, New York. Frederick J. Lovatt, South Orange, N. J. John A. McGean, New York. Starr J. Murphy, New York. George Wellwood Murray, Montclair. George F. Parker, New York. E. Parmalee Prentice, New York. John D. Rockefeller, Jr., New York. George D. Rogers, Newark, N. J.

Corporate office, 243 Washington street, Jersey City. Chicago office, Manhattan Building. New York office, 100 William street. Annual meeting, second Tuesday in September, at Jersey City.

AMERICAN LOCOMOTIVE CO.

A corporation formed under the laws of New York, June 10, 1901. The company acquired and owns in fee the following properties :

Brooks Locomotive Works, Dunkirk, N. Y.	Rhode Island Locomotive Works, Providence,
Pittsburg Locomotive & Car Works, Allegheny, Pa.	R. I.
Dickson Manufacturing Co., Scranton, Pa.	Schenectady Locomotive Works, Schenectady, N. Y.

The company also owns all the stock of the Richmond Locomotive & Machine Works, Richmond, Va., the Manchester Locomotive Works, Manchester, N. H., and the American Locomotive Co. of New Jersey.

In March, 1904, the company acquired the capital stock of the Locomotive & Machine Co., Limited, of Montreal, a Canadian corporation. In January, 1905, the company acquired the capital stock of the Rogers Locomotive Works, Paterson, N. J.

Stock. . Par \$100. . . Authorized	com., \$25,000,000	}	Issued	com., \$25,000,000	}	\$50,000,000
	pref., 25,000,000			pref., 25,000,000		

The preferred stock is 7 per cent., cumulative. The preferred stock also has preference over the common in any distribution of assets, for its par value and accrued dividends.

Transfer Agents, Harvey Fisk & Sons, 62 Cedar street, New York. Registrar, The Standard Trust Co., New York.

There is \$900,000 of preferred stock held in the company's treasury for general purposes.

The first dividend on the preferred stock was 13½ per cent., paid October 21, 1901, and regular quarterly dividends at that rate have since been paid in January (20), April, July and October.

FUNDED DEBT

Dickson Manufacturing Co. 1st mort. 5 per cent., due November 1, 1927.....	\$562,500
Richmond Locomotive & Machine Works cons. mort. 6 per cent., due April 1, 1929..	550,000
Rogers Locomotive Works 1st mort., 5 per cent., due May, 1921, May (14) and Nov....	430,000
Loco. & Mach. Co. of Montreal, Ltd., 1st m., 4 p. c. guar., due Mar., 1924, Mar. and Sept.	1,500,000
Total	\$3,042,500

The company has no funded debt of its own and may not mortgage its property except for purchase money mortgage and except upon two-thirds assent of holders of preferred stock. The company purchased the different properties subject to the above outstanding liens.

Trustee of the Richmond Locomotive & Machine Works mortgage, Central Trust Co., New York. Trustee of the Dickson Manufacturing Co. mortgage, Farmers' Loan & Trust Co., New York. Interest on both bond issues is paid at the office of the American Locomotive Co., New York. Trustee of the Locomotive & Machine Co., Limited, of Montreal 1st mortgage and agent for payment of interest thereon, Royal Trust Co., Montreal.

EARNINGS

Year ending June 30

	Gross	Net	Interest	Pref. Divs.	Imprvs., etc.	Surplus
1901-02*.....	\$26,398,394	\$3,107,177	\$105,865	\$1,750,000	\$1,027,077	\$224,235
1902-03.....	33,105,725	5,053,410	248,157	1,750,000	1,142,932	1,912,321
1903-04.....	33,068,751	5,663,766	238,226	1,750,000	† 1,000,000	2,675,540
1904-05.....	24,150,201	4,353,667	112,186	1,750,000	1,883,556	607,924

* Twelve and one-half months ending June 30 † The charge to improvements in 1903-4 represents a fund to provide for future expenditures for additions and betterments. The same item in 1904-5 represents the company's investment in the Montreal works.

President, W. H. Marshall, New York. Vice-Presidents, James E. Sague, New York. R. J. Gross, New York. Vice-President and Secretary, Leigh Rest, New York. Treasurer, Charles B. Denny, New York. Comptroller, C. E. Patterson, New York.

Directors—William M. Barnum, New York. Joseph Bryan, Richmond, Va. Charles A. Coffin, New York. Edmund C. Converse, New York. Pliny Fisk, New York. J. E. French, New York. W. H. Marshall, New York. Charles Miller, Franklin, Pa. S. L. Schoonmaker, New York. George R. Sheldon, New York. Frederick H. Stevens, Buffalo.

Main office, 111 Broadway, New York. Annual meeting, third Tuesday in October, at New York.

AMERICAN MALTING CO.

A corporation formed under the laws of New Jersey, September 28, 1897. The company acquired and operates a number of malt houses in the United States. The properties acquired included the plants of some twenty-nine firms and companies, a list of which is given in the *MANUAL* for 1903.

The establishments of Neidlinger & Sons, New York, were purchased by this company in January, 1899.

Stock...Par \$100...Authorized { com., \$15,000,000 } Issued { com., \$14,500,000 }
 { pref., 15,000,000 } { pref., 14,440,000 } \$28,940,000

The preferred stock is 7 per cent., cumulative. Transfer Agent, Guaranty Trust Co., New York. Registrar, Chase National Bank, New York.

Dividends of $1\frac{3}{4}$ per cent., or at the rate of 7 per cent. per annum, on the preferred stock were paid quarterly from January, 1898, until October 15, 1899, inclusive. The January, 1900, dividend was passed and none has since been paid.

FUNDED DEBT

1st mort., 6 per cent., due Dec., 1909, June and Dec..... \$3,714,000

The 1st mortgage bonds authorized are \$5,000,000. There is a sinking fund which is to be one-half of the amount of each dividend declared on the preferred stock, such sum to be set aside simultaneously with the declaration of any dividend. Bonds may be purchased for sinking fund at not over 105 and interest. The entire issue may be retired at 105 on twelve weeks' notice. Trustees of the mortgage, R. C. Newton and George R. Turnbull, New York. Interest on the bonds is paid at the Guaranty Trust Co., New York.

EARNINGS

	Gross	Net	Dividends	Balance
1898.....	\$1,199,013	\$688,387	\$877,800	Def. \$189,413
1899.....	702,875	177,564	977,550	" 799,986
1900-01 (year ending Aug. 31)....	721,977	383,261	.....	383,261
1901-02 (" " ")....	751,470	323,754	.....	323,754
1902-03 (" " ")....	886,568	410,491	.....	410,491
1903-04 (" " ")....	498,360	116,515	.....	116,515
1904-05 (" " ")....	767,443	412,291	.....	412,291

On December 31, 1899, the profit and loss deficit was \$1,389,399. In 1900 the fiscal year was changed to end on August 31. The deficit in profit and loss August 31, 1901, was \$1,012,426 against \$1,395,688 in 1900. On August 31, 1902, the deficit was \$688,672; August 31, 1903, \$278,181, and August 31, 1904, \$161,667. On August 31, 1905, the profit and loss account showed a credit of \$579,982.

The bond issue was decided on in December, 1899, in consequence of the fact that the company had expended \$1,300,000 of its original working capital in the purchase of additional plants, and had for the same purpose issued \$1,940,000 preferred and \$750,000 common stock. The floating debt was approximately \$3,000,000. A syndicate formed by J. P. Morgan & Co., New York, undertook to finance the company and underwrote the issue of \$4,000,000 of the bonds, which were offered to the stockholders at 95, the right being given to subscribe for 15 per cent. on the amount of their holdings of stock.

In December, 1899, the management of the company was also changed, representatives of the syndicate replacing a majority of the old directors.

See the *MANUAL* for 1905 regarding various plans submitted from 1903 onward for the reorganization of the company. The reorganization committee, John G. Jenkins, chairman, Standard Trust Co., New York, depository, was declared operative a plan providing for a reduction of the stock to \$9,000,000 preferred and \$6,000,000 common. The new preferred is to be limited to 4 per cent. for two years and 6 per cent. thereafter, the dividends to be cumulative from October, 1905. The old preferred was to be exchanged for 62 per cent. of new preferred, and the old common for 44 per cent. in new common.

Stockholders of this company began a suit against former directors, based on the alleged payment of unearned dividends. In March, 1905, this litigation was settled, the former directors who were defendants in the suits in question agreeing to pay to the company \$340,000 in cash and \$1,000,000 of the company's common stock, and all the expenses of the litigation.

President, Charles A. Stadler, New York. Vice-President, John G. Jenkins, Brooklyn, N. Y. Secretary, John C. McCune, New York. Treasurer, Louis L. Stanton, New York. Assistant Treasurer, Henry Eggerking, New York.

Directors—Michael Coleman, New York. Marshall S. Driggs, New York. Robert M. Gallo-way, New York. John G. Jenkins, Brooklyn. John C. McCune, New York. Albert N. Parlin, Boston. Seymour Scott, New York. Charles Sohngen, Hamilton, O. Charles A. Stadler, New York. Louis L. Stanton, New York. Wilberforce Sully, New York. John J. Treacy, Jersey City. A. Murray Young, New York.

Main office, Sixty-third street and East River, New York. Annual meeting, second Thursday in November, at Jersey City.

AMERICAN PIG IRON STORAGE WARRANT CO.

A corporation formed under the laws of New Jersey, November 15, 1888. Its business is the storage of pig iron and other forms of iron and steel. In November, 1904, the pig iron warrants or certificates issued by this company were admitted to a quotation at the New York Produce Exchange, and are traded in at that institution.

Stock.....Par \$100.....Authorized, \$1,500,000.....Issued, \$1,500,000

There has been called and paid in on the company's stock 10 per cent., or \$150,000.

No transfers of stock can be made except by consent of the executive committee or the board of directors, and subscribers or their successors are always liable for the full amount of their subscription.

President, George H. Hull, Tuxedo Park, N. Y. Vice-President and Treasurer, A. Heckscher, New York. Secretary and Assistant Treasurer, George H. Hull, Jr., New York. Assistant Secretary, A. F. Marmelstein 2d., New York.

Directors—A. Heckscher, New York. George H. Hull, Tuxedo Park. Herbert D. Lafferty, Roanoke, Va. Frederick A. Libbey, New Jersey. John J. McCook, New York. John D. Probst, New York. Casimer Tag, New York.

Corporate office, 15 Exchange place, Jersey City. New York office, 44 Wall street. Annual meeting, last Wednesday in November, at Jersey City.

THE AMERICAN PIPE MANUFACTURING CO.

A corporation formed under the laws of New Jersey, January 31, 1889, for fifty years. The company's purpose is to act as engineers and contractors for water works, operators of water works and manufacturers of Phipps' hydraulic pipe. It has a plant at Germantown Junction, Philadelphia. The company owns, controls and operates the following water works:

Springfield Water Co.	Opelika Water Works Co.
Eddystone Water Co.	Conshohocken Gas and Water Co.
Clayton Glassboro Water Co.	Milledgeville Water Co.
Wildwood Water Co.	Tallahassee Water Works Co.
Westville and Newbold Water Co.	LaGrange Water Works Co.
Waukesha Water Works.	East Jersey Coast Water Co.
Paris Mountain Water Co.	North Springfield Water Co.
Greenville Water Works Co.	Norfolk County Water Co.

Stock.....Par \$100.....Authorized, \$5,000,000.....Issued, \$4,000,000

The stock was increased from \$2,000,000 to \$5,000,000, authorized in March, 1904, and \$2,000,000 of the new stock was sold to the stockholders at par in May, 1904, subscriptions being payable in 5 instalments of 20 per cent. each, July 1 and October 1, 1904, and January 1, April 1, and July 1, 1905.

Stock is transferred at the office of the company, Philadelphia. Registrar, Columbia Avenue Trust Co., Philadelphia.

The company has paid dividends as follows: 1890, 6 per cent.; 1892, 6 per cent.; 1893, 8 per cent.; 1894, 8 per cent. and an extra $3\frac{1}{2}$ per cent.; 1895, 10 per cent. and an extra 3 per cent.; and from 1896 to 1905, inclusive, 12 per cent.

Dividends are paid quarterly in January (1), April, July and October.

Net earnings, 1899.....	\$201,663	Dividends paid, 1899.....	\$96,000
" " 1900.....	266,402	" " 1900.....	96,000
" " 1901.....	286,500	" " 1901.....	108,000
" " 1902.....	320,787	" " 1902.....	202,564
" " 1903.....	338,047	" " 1903.....	240,000
" " 1904.....	414,654	" " 1904.....	240,000
" " 1905.....	588,669	" " 1905.....	352,481

BALANCE SHEET, DECEMBER 22, 1905

ASSETS		LIABILITIES	
Bonds, book value.....	\$3,694,698.42	Capital stock paid in.....	\$4,000,000.00
Stocks " ".....	327,855.00	Undivided profits.....	1,525,770.73
Unfinished contracts.....	264,845.25	Dividend due Jan. 1, 1906.....	120,000.00
Real estate, clear of incumbrance	64,076.09	Bills payable.....	825,000.00
Book accounts due company....	970,993.55	Book accounts owing.....	48,100.85
Bills receivable.....	737,856.01		
Merchandise on hand.....	62,698.15		
Cash on hand.....	395,849.11		
Total.....	\$6,518,871.58	Total.....	\$6,518,871.58

—NOTE—The company owns the following, which are not included in above statement of assets: 45,171 shares of the capital stock of water companies, par value \$3,701,300; sundry bills receivable, no immediately collectible, amounting to \$71,488.; patent rights, factory buildings, machinery, etc.

President and General Manager, Joseph S. Keen, Jr. Vice-President and Treasurer, George M. Bunting. Secretary and Assistant Treasurer, H. Bayard Hodge. Assistant Secretary, W. H. Roth.

Directors—George M. Booth. George M. Bunting. H. B. Chambers. Joseph S. Keen, Jr. William H. Miller. E. Eldridge Pennock. George Reynolds. William B. Scott. Howard Watkin.

Main office, 112 North Broad street, Philadelphia. Annual meeting, second Wednesday in January.

AMERICAN PNEUMATIC SERVICE CO.

A corporation formed under the laws of Delaware in June, 1899. This company took over the business of the International Pneumatic Service Co., the owner of a large number of patents covering pneumatic tube systems for streets, as well as for stores, buildings, factories, hotels, etc. It is the owner of the New York Mail & Newspaper Transportation Co., the Boston Pneumatic Transit Co., the Chicago Postal Pneumatic Tube Co. and the St. Louis Pneumatic Tube Co. These four corporations are contractors with the United States Post Office Department for the carrying of mail by pneumatic tubes in these cities. The Chicago, Boston and St. Louis systems are completed and in operation. The annual rental for the Chicago system is \$122,375; the annual rental for the Boston system is \$110,240; for the St. Louis system, \$32,541. The Chicago system is nine miles in extent, connecting all the railway stations with the general and temporary post office, and also extending to the Armour and stock yards stations. The contract in New York calls for an annual rental of \$414,145.74, of which at the present time about seven miles are in operation, the annual rental for which is \$115,125.54. The present contract when finished calls for a system of about twenty-five miles, the construction of which is now going on. The entire system will be finished on December 1, 1906. The Company owns the Lamson Consolidated Store Service Co. and about twenty other corporations owning patents for store service systems and pneumatic tube systems for buildings. See the MANUAL for 1899 for details concerning the Lamson Consolidated Store Service Co.

Stock par \$50..... Authorized { com., \$10,000,000 } Issued { com., \$7,309,650 }
 { pref., 5,000,000 } { pref., 4,387,500 } \$11,697,150

The preferred stock is 6 per cent., non-cumulative. Stock is transferred at the office of the company, Boston. Registrar, International Trust Co., Boston.

The company began the payment of regular quarterly dividends at the rate of 6 per cent. per annum on its preferred stock in October, 1899, and paid such dividends regularly in January (20), April, July and October, until January, 1902, inclusive, when dividends were temporarily suspended in order to provide for construction and additional working capital. A quarterly dividend of 1½ per cent. was, however, paid March 15, 1906.

FUNDED DEBT.

New mort., 5 per cent., due Oct., 1928, April and Oct.... \$668,000
 Lamson Consolidated Co., 1st mort. sinking fund, 5 per cent..... 390,500

Total..... \$1,058,500

The new 1st mortgage was authorized in 1903 and is for \$1,600,000. Trustee, International Trust Co., Boston, which holds \$40,000 of the bonds bought for the sinking fund.

EARNINGS

	Gross	Net	Dividends	Surplus
1902.....	\$285,111	\$256,869	\$61,155	\$195,713
1903.....	299,381	269,900	.....	269,900
1904.....	312,166	276,824	.....	276,824

President, W. E. L. Dillaway, Boston. Vice-President, Oakes Ames, Boston. Secretary, Wilbur E. Barnard, Boston. Treasurer, Arthur S. Temple, Boston.

Wilbur E. Barnard, Boston. Treasurer, Arthur S. Temple, Boston.
Directors—Oakes Ames, Boston. William H. Ames, Boston. Wilbur E. Barnard, Boston,
Amos H. Calef, New York. Gilmer Clapp, Boston. Benjamin W. Currier, Boston. W. E. L.
Dillaway, Boston. Eugene N. Foss, Boston. Howard Gould, New York. Charles Hayden,
Boston. John Shepard, Boston. Arthur S. Temple, Boston. W. W. Tracy, New York.
James L. Walcott, Boston. F. A. Webster, Boston.

James L. Walcott, Boston. F. A. Webster, Boston.
Corporate office, Wilmington, Del. Main office, 161 Devonshire street, Boston. Annual
meeting, last Friday in February, at Wilmington.

AMERICAN PRESS ASSOCIATION

A corporation formed under the laws of New York in 1886. The company was originally incorporated in Illinois in 1882. Its business is the furnishing of matter and illustrations of every description for the use of newspapers throughout the United States, either in the form of patent stereotype plates, matrices, electrotypes, or copy in printed proofs.

Stock..... Par \$100..... Authorized, \$1,600,000..... Issued, \$1,600,000

The company has no funded debt or floating obligations. Stock is transferred at the office of the company, New York. Registrar, Central Trust Co., New York.

Dividends have been regularly paid since 1884. The dividend rate is 6 per cent. per annum, or 1½ per cent. quarterly. In 1903, 1904 and 1905 paid extra dividends of 1 per cent. each year.

President and General Manager, Orlando J. Smith, New York. Vice-President and Assistant General Manager, Charles F. Persons, New York. Secretary, Courtland Smith, New York. Treasurer, John H. Grant, New York. Auditor, Wayne B. Stowe, New York.

Directors—John H. Grant, Orange, N. J. Charles F. Persons, Upper Montclair, N. J. Courtland Smith, Dobbs Ferry, N. Y. Orlando J. Smith, Dobbs Ferry, N. Y. Wayne B. Stowe, East Orange, N. J.

Main office, 45 Park place, New York. The company has branch offices in the various large cities of the United States. Annual meeting, first Monday in February, at New York.

AMERICAN RADIATOR CO.

A corporation formed under the laws of New Jersey, February 10, 1899. The company is the successor of an Illinois corporation, also named the American Radiator Co., which controlled fully one-half of the steam radiator business in the United States. The present company, in addition to the plant and business of the original company, purchased the radiator department of the Titusville Iron Co., Titusville, Pa., and the plants and business of the St. Louis Radiator & Manufacturing Co., St. Louis; the Standard Radiator Manufacturing Co., Buffalo, N. Y., and the M. Steele Co., Springfield, O.

the M. Steele Co., Springfield, O.

Stock.... Par \$100.....	Authorized	{	com., \$5,000,000	{	Issued	{	com., \$5,000,000	{	\$8,000,000
		{	pref., 5,000,000			{				{	pref., 3,000,000

The preferred stock is 7 per cent., cumulative. \$2,000,000 of the preferred is held in the treasury of the company for the purchase of additional property or the extension of the business. Transfer Agent, Northern Trust Co., Chicago. Registrar, Illinois Trust and Savings Bank, Chicago.

The company began paying regular quarterly dividends of $1\frac{3}{4}$ per cent. on its preferred stock in May, 1899, and has since paid similar dividends in February (15), May, August and November.

The first quarterly dividend on the common stock was 1 per cent., paid December 31, 1904, and quarterly dividends of the same amount or at the rate of 4 per cent. per annum have since been paid.

EARNINGS

	Year ending January 31	Profits	Pfd. Div.	Surplus
1899-00.....		\$657,162	\$157,500	\$499,662
1900-01.....		527,998	210,000	317,998
1901-02.....		627,614	210,000	417,614
1902-03.....		701,094	210,000	491,094
1903-04.....		540,517	210,000	330,517
1904-05.....		703,930	210,000	493,930
1905-06.....		833,911	210,000	623,911

In 1904-05 the balance after the dividend of 1 per cent. on the common stock was \$445,000.
In 1905-06 the similar balance was \$427,898.

President, Clarence M. Woolley, Chicago. Vice-Presidents, John B. Pierce, Chicago. Charles H. Hodges, Detroit. Treasurer, Charles M. Parker, Chicago.

Directors—Henry Bond, Chicago. Clarence Carpenter, Detroit. James B. Dill, East Orange, N. J. Ralph M. Dyar, Detroit. John Fertig, Titusville, Pa. James B. Forgan, Chicago. Charles H. Hodges, Chicago. Frank O. Lowden, Chicago. John L. McKinney, Titusville. George W. Parker, St. Louis. John B. Pierce, Chicago. W. S. Russel, Detroit. Charles Stinchfield, Detroit. Clarence M. Woolley, Chicago.

Corporate office, East Orange, N. J. Main office, 282 Michigan avenue, Chicago. New York office, 104 West Forty-second street. Annual meeting, first Wednesday in March.

THE AMERICAN RAILWAYS CO.

A corporation formed under the laws of New Jersey, July 2, 1900, being a consolidation of a company of the same name with the United States Electric Railway & Light Co. The company was formed to acquire and control electric street railway companies. It owns or controls large amounts of the securities of the following properties:

The Bridgeton & Millville Traction Co., Bridgeton, N. J.	Du Page Construction Co., Chicago. Altoona & Logan Valley Electric Railway. Chicago & Joliet Electric Railway Co. Chicago & Desplaines Valley Electric Railway Co.
Bridgeton Electric Co., Bridgeton, N. J.	Scranton Railway Co., Scranton, Pa.
The Springfield Railway Co., Springfield, O.	
The Springfield Light & Power Co., Springfield, O.	
The Peoples Railway Co., Dayton, O.	

The City Passenger Railway Co., Altoona, has been consolidated with the Altoona & Logan Valley Electric Railway Co., and the latter also leases the Home Electric Light & Steam Heating Co. of Tyrone, Pa. The Du Page Construction Co. owns all the stock and bonds of the Chicago & Joliet Electric Railway Co., and of the Chicago & Desplaines Valley Electric Railway Co. Control of the Scranton Railway Co. was acquired in December, 1905.

The company on June 30, 1905, owned \$250,000 common and \$500,000 preferred stock of the Chicago Union Traction Co.

The lines controlled by this company comprise a total of 217 miles of road.

This company owns \$5,804,400 of securities of the constituent companies, the cost of same being stated as \$3,226,433.

Stock.....Par \$50.....Authorized, \$25,000,000.....Issued, \$5,115,500

The stock of the company consists of 500,000 shares, and can only be issued at par. The stockholders of record February 15, 1906, were given the right to subscribe for \$1,200,000 of new stock at par in the proportion of 30 per cent. of their original holdings.

Stock is transferred at the office of the company, Philadelphia. Registrar, Equitable Trust Co., Philadelphia.

The old American Railways Co. had 500,000 shares, par \$50, all issued, on which \$7.5c per share had been called and paid in. This was exchanged for 75,000 shares of the present company's stock, fully paid, twenty of the old being given for three new shares. In 1901-02 \$52,000 of the 5 per cent. bonds were converted into stock.

A dividend of 1 per cent. was paid on the stock December 15, 1900, and quarterly dividends of 1 per cent. were paid in March, June and September, 1901. The December 15, 1901, dividend was increased to 1½ per cent. Dividends of the same amount were paid in March (15), June, September and December, until December, 1902, when the rate was increased to 1½ per cent., which has since been the regular quarterly rate.

FUNDED DEBT

Collateral trust, 5 per cent., due Dec., 1911, June and Dec..... \$2,435,500

FUNDED DEBT—CONTROLLED COMPANIES.

Altoona & Logan Val. El. Ry. con. mort., 4½ p.c., due Aug. 15, 1933, Feb. (15) & Aug.. \$3,000,000

Peoples Railway, 1st mort., 5 per cent., due Jan., 1927, Jan. and July 200,000

White Line, 1st mort., 5 per cent., due Oct., 1925, April and Oct..... 300,000

Bridgeton & Millville Traction, 1st mort., due Jan. 1930, Jan. and July..... 500,000

Chicago & Joliet Elec. Ry., mort., 5 per cent., due May, 1931, May and Nov..... 1,600,000

Chicago & Desplaines Val. El. Ry., 1st mort., 5 p. c., due May, 1931, May and Nov..... 1,000,000

Springfield (O.) Ry., 1st mort., 6 per cent., due 1923, Jan. and July..... 500,000

The American Railways Co. collateral trust bonds were created in December, 1901. They are secured by the bonds and stocks of constituent companies, yielding an annual income of \$154,000. They are convertible into stock at par up to November 1, 1904, and after that date can be called at 105 and interest. Trustee of the mortgage and agent for the payment of interest, Provident Life and Trust Co., Philadelphia.

EARNINGS

	Year ending June 30			
	Gross Income	Net	Dividends	Surplus
1900-01.....	\$274,624	\$226,106	\$112,530	\$113,576
1901-02.....	370,384	302,732	178,178	124,554
1902-03.....	423,028	274,692	223,774	50,918
1903-04.....	443,196	270,462	234,180	36,282
1904-05.....	444,254	263,497	234,742	28,754

The net earnings are given after deducting all expenses, taxes and interest. In 1902-03, the receipts of the controlled companies were \$1,245,298; in 1903-04, \$1,406,965; in 1904-05, \$1,471,937.

President, Jeremiah J. Sullivan, Philadelphia. Vice-President, William F. Harrity, Philadelphia. 2d Vice-President, C. L. S. Tingley, Philadelphia. Secretary and Treasurer, Walter W. Perkins, Philadelphia. General Manager, H. J. Crowley, Philadelphia. Comptroller and Assistant Treasurer, Frank J. Pryor, Philadelphia.

Directors—Richard L. Austin, Philadelphia. John S. Bioren, Philadelphia. William F. Harrity, Philadelphia. Heulings Lippincott, Camden, N. J. E. Clarence Miller, Philadelphia. Silas W. Pettit, Philadelphia. William H. Sheldermine, Philadelphia. Samuel R. Shipley, Philadelphia. Jeremiah J. Sullivan, Philadelphia. C. L. S. Tingley, Philadelphia.

Main office, 1321 Walnut street, Philadelphia. Annual meeting, third Thursday in September, at Camden, N. J.

AMERICAN SCHOOL FURNITURE CO.

A corporation formed under the laws of New Jersey, March 13, 1899. The purpose of the company is the manufacture and sale of seating for public buildings. The company purchased plants and property from companies engaged in this line of business located in a number of cities.

Stock....Par \$100.....Authorized { com., \$5,000,000 } Issued { com., \$4,883,800 } \$8,930,100
 { pref., 5,000,000 } { pref., 4,046,300 }

The preferred stock is 7 per cent., cumulative. Transfer Agent, Registrar & Transfer Co., 32 Liberty street, New York.

FUNDED DEBT

1st mort., 6 per cent., due April, 1929, April and Oct..... \$1,212,000

The 1st mortgage is for \$1,500,000 and is secured by a lien upon all of the plants acquired by the company. Trustees of the mortgage, Walter G. Oakman and George R. Turnbull, New York. Coupons are paid at the Guaranty Trust Co., New York. A sinking fund of \$60,000 per annum begins in 1904.

EARNINGS

	Gross	Net	Charges and Depreciation	Surplus
1902.....	\$2,981,627	\$385,135	\$153,286	\$231,849
1903..	3,199,035	179,597	113,294	66,300
1904....	2,868,497	181,885	78,412	93,470

In 1902 the item of charges includes \$19,949 for depreciation, and in 1903 \$17,949 is included for the same charge. The total surplus account, December 31, 1903, was \$1,292,451.

Chairman, W. P. Orr. President, Thomas M. Boyd. Vice-President, Leo A. Peil. Secretary, Frank P. Billmeyer. Treasurer, S. H. Carr. Assistant Treasurer, S. D. Bullock.

Directors—Thomas M. Boyd. S. D. Bullock. S. H. Carr. E. H. Cates. James Lynn. M. H. Murphy. W. P. Orr. Leo A. Peil. G. W. Perkins.

Main office, 19 West Eighteenth street, New York. Annual meeting in March, at Jersey City.

AMERICAN SCREW CO.

A corporation formed under the laws of Rhode Island in 1860. The company was a consolidation of the New England Screw Co. and the Eagle Screw Co., and has large plant at Providence. The company in 1898 sold its foreign properties, viz.: the British Screw Co., Limited, of Leeds, Eng., and the Canada Screw Co., Limited, of Dundas, Ontario.

In 1902 the company acquired the Massachusetts Screw Co., Holyoke, Mass.; the Boston Screw Co., Fitchburg, Mass., and several other concerns.

Stock.....Par \$100.....Authorized, \$6,250,000.....Issued, \$3,250,000

The par value of the stock was \$250 per share, there being 13,000 shares, but in 1901 it was decided to change the par value to \$100 per share, the outstanding capital of the company,

however, remaining unchanged. Stock is transferred at the office of the company, Providence. Registrar, Manufacturers' Trust Co., Providence.

Dividends on the stock in recent years have been as follows: in 1890, 5 per cent.; in 1891, 1892 and 1893, 6 per cent.; in 1894, $5\frac{1}{2}$ per cent.; in 1895 and 1896, 4 per cent.; in 1897 and 1898, none; in 1899, 2 per cent. The 1900 and 1901 dividends were quarterly, being $1\frac{1}{4}$ per cent. each, in March (31), June, September and December. In 1902, 2 per cent. was paid; in 1903 and 1904, 4 per cent. In 1905 the miscellaneous dividend was 1 per cent., but in July the quarterly rate was increased to $1\frac{1}{2}$ per cent., and in September and December, 1905, extra dividends of $1\frac{1}{2}$ each were added.

On December 31, 1905, the surplus was \$1,084,253.

President, Samuel M. Nicholson, Providence, R. I. Vice-President, Marsden J. Perry, Providence. Secretary, William A. Cranston, Providence. Treasurer, George W. Thurston, Providence. Agent, James A. Nealey, Providence. General Superintendent, Benjamin Thurston, Providence. Sales Agent, William G. Smythe, Providence.

Directors—Charles Alexander, Providence. Charles B. Humphrey, Providence. Samuel M. Nicholson, Providence. Marsden J. Perry, Providence. George H. Robinson, New York. George L. Shepley, Providence. Arthur H. Watson, Providence.

Main office, 21 Stevens street, Providence, R. I. Annual meeting, second Tuesday in February.

AMERICAN SEWER PIPE CO.

A corporation formed under the laws of New Jersey, March 1, 1900, under the title of The American Clay Manufacturing Co., the name of the company being changed to the present style February 1, 1901. The company acquired and owns the property or the entire capital stock of the concerns engaged in the manufacture of vitrified sewer pipe and other clay products, a detailed list of which was given in the MANUAL for 1903. The plants are thirty-six in number.

Stock.....Par \$100.....Authorized, \$8,000,000.....Issued, \$7,805,700

In March, 1903, it was decided to reduce the authorized stock from \$10,000,000 to \$8,000,000. Transfer Agent, Registrar & Transfer Co., New York. Registrar, Knickerbocker Trust Co., New York.

The first dividend was declared in June, 1904, being 3 per cent., payable in quarterly instalments of $\frac{3}{4}$ per cent. each, beginning July 1, 1904, and subsequent dividends have been at the same rate.

FUNDED DEBT

1st mort. sinking fund, gold bonds, 6 per cent., due 1920, March and Sept..... \$1,532,000

The mortgage securing the company's bonds, Knickerbocker Trust Co., New York, trustee and agent for payment of interest, is for \$2,500,000. After March 1, 1901, the company can call bonds up to \$100,000 per annum at 105.

The company's balance sheet December 31, 1905, showed a surplus of \$1,135,854.

President, Frank N. Kondolf, Pittsburg. Vice-Presidents, R. M. Francy, Toronto, O. George R. Hill, Akron, O. Secretary, Thomas D. Brown, New Brighton, Pa. Treasurer, William B. Goucher, Toronto.

Directors—R. W. Allison, Pittsburg. Ohio C. Barber, New York. Thomas D. Brown, New Brighton, Pa. W. F. Dunspaugh, New York. Robert M. Francy, Toronto. W. B. Francy, Toronto. William B. Goucher, Toronto. George R. Hill, Akron. Frank N. Kondolf, Pittsburg. Theodore Rhoads, Columbus, O. Alvah Trowbridge, Jersey City.

Corporate office, 15 Exchange place, Jersey City. Main office, Bessemer Building, Pittsburg. Annual meeting, first Monday in February, at company's principal office in New Jersey.

AMERICAN SHIPBUILDING CO.

A corporation formed March 16, 1899, under the laws of New Jersey. The company purchased the shipbuilding and dry dock plants of a number of companies operating on the great lakes, a list of which was given in the MANUAL for 1904.

Stock..Par \$100...Authorized { com., \$15,000,000 } Issued { com., \$7,600,000 }
 { pref., 15,000,000 } { pref., 7,900,000 } \$15,500,000

The preferred stock is 7 per cent., non-cumulative. Transfer Agent, Trust Co., of America, New York. Registrar, Central Trust Co., New York.

Regular quarterly dividends have been paid on the preferred stock at the rate of 7 per cent. per annum, beginning July 15, 1899, the dividend periods being January, April, July and October.

The first dividend on the common stock was 1 per cent., paid December 1, 1902, the directors having declared 4 per cent. on the common, payable 1 per cent. each in December, 1902, and March, June and September, 1903, but the December, 1903, dividend on the company was passed and none were paid until 1905, when 4 per cent. was declared, payable in four quarterly instalments of 1 per cent. each, beginning September 1, 1905.

EARNINGS

Year ending June 30

	Net Earnings	Balance After Maintenance	Common Dividends	Preferred Dividends	Surplus
1899-00.....	\$1,100,666	\$1,100,666	.....	\$532,000	\$568,666
1900-01.....	1,998,542	1,726,637	.....	553,000	1,173,638
1901-02.....	2,507,551	1,737,258	.....	553,000	1,184,258
1902-03.....	2,212,841	1,421,755	\$228,000	553,000	640,755
1903-04.....	1,028,175	740,127	76,000	553,000	111,127
1904-05.....	1,549,451	1,193,350	.....	553,000	640,350

Chairman, William L. Brown, Chicago. President, James C. Wallace, Cleveland. Vice-President and Treasurer, Russell C. Wetmore, Cleveland. Secretary and Assistant Treasurer, Ora J. Fish, Cleveland. General Manager, Robert Logan, Cleveland.

Directors—L. M. Bowers, Binghamton, N. Y. William L. Brown, Chicago. H. M. Hanna, Cleveland. Frank W. Hart, Cleveland. Robert L. Ireland, Cleveland. Andrew M. Joys, Duluth, Minn. J. A. McGean, Montclair, N. J. W. C. McMillin, Detroit. H. H. Porter, Jr., Chicago. Edwin Smith, Cleveland. James C. Wallace, Cleveland. Robert Wallace, Cleveland. Russell C. Wetmore, Cleveland. A. B. Wolvin, Duluth.

Main office, 120 Viaduct, Cleveland. Annual meeting, first Wednesday in October, at Jersey City.

AMERICAN SMELTERS SECURITIES CO.

(Controlled by American Smelting & Refining Co.)

A corporation formed under the laws of New Jersey, March 31, 1905. It acquired various properties in the United States and Mexico. It also acquired a majority of the common stock of the Federal Mining & Smelting Co.

Stock.. Par \$100... Authorized	{ com., \$30,000,000 pfd., A, 17,000,000 pfd., B, 30,000,000 }	Issued { com., \$30,000,000 pfd., A, 17,000,000 pfd., B, 30,000,000 }	{ \$77,000,000 }
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The preferred A stock is 6 per cent. cumulative and the preferred B is 5 per cent. cumulative in their respective order. The preferred B stock is guaranteed by the American Smelting & Refining Co. in regard to dividends and also as to principal in case of liquidation. The preferred B is redeemable at par at the company's option on June 1, 1930, or any dividend date thereafter; and there is also a sinking fund for its retirement. The preferred stocks have no voting power during the first two years from the formation of the company, nor after that except while the dividends for one year remain unpaid.

The American Smelting & Refining Co. holds a majority of the common stock which carries with it the control of this company.

Stock is transferred at the office of the company, New York. Registrar, Morton Trust Co., New York.

The first dividend on the preferred A stock was 1 per cent. (for two months), paid July 1, 1905. Subsequent dividends have been paid quarterly, 1½ per cent. each in September (1), 1905, and December, 1905.

The first dividend on the preferred B stock was 1¼ per cent. quarterly, paid September 1, 1905 and 1¼ per cent. was also paid December 1, 1905.

President, Daniel Guggenheim, New York. Vice-President, Barton Sewell, New York. Secretary, G. M. Borden, New York. Treasurer, Morris Guggenheim, New York.

Directors—Edward Brush, New York. Silas W. Eccles, New York. Anton Eilers, New York. Karl Eilers, New York. James B. Grant, Denver. Franklin Guiterman, Denver. Daniel Guggenheim, New York. Isaac Guggenheim, New York. Morris Guggenheim, New York. M. Robert Guggenheim, New York. Simon Guggenheim, Denver. Solomon R. Guggenheim, New York. Willard S. Morse, Mexico. Edgar L. Newhouse, New York. Barton Sewell, New York. Dennis Sheedy, Denver.

Corporate office, 15 Exchange place, Jersey City. Main office, 71 Broadway, New York. Annual meeting, first Wednesday in September, at Jersey City.

AMERICAN SMELTING & REFINING CO.

A corporation formed under the laws of New Jersey, April 4, 1899, to combine a number of important establishments engaged in smelting and refining gold, silver, lead and copper and handling the products of those metals. The company acquired the property, rights and assets

of a number of corporations located in Colorado, Montana, Nebraska, Illinois, Utah, Mexico and elsewhere. See list in the MANUAL for 1904.

It has a controlling interest in the United States Zinc Co., whose plant is at Pueblo, Col., and owns the entire capital stock of the American Smelters Steamship Co., which operates steamers in its interest between New York and other ports of the United States and Mexico.

In 1900 the company acquired the plants of M. Guggenheim Sons at Perth Amboy, N. J., and elsewhere. To carry out this plan the stock was increased to \$100,000,000, one-half of the increase of \$35,000,000 to be preferred and one-half common stock. In 1902-03 the company completed a large new plant at Murray, Utah, near Salt Lake City. The company, in 1903, made a six-year contract for the entire ore output of the Federal Mining & Smelting Co.

The American Smelters Securities Co. was organized in 1905 in the interest of this company which controls it, owning \$17,751,000 of its \$30,000,000 common stock and guaranteeing the 5 per cent. dividends on its \$30,000,000 of preferred B stock. See statement of the American Smelters Securities Co.

Stock..Par \$100...Authorized	{ com., \$50,000,000 { pref., 50,000,000 }	Issued	{ com., \$50,000,000 { pref., 50,000,000 }	\$100,000,000
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The preferred stock is 7 per cent., cumulative, and has a preference as to assets in case of liquidation. Transfer agency, 71 Broadway, New York. Registrar, Chase National Bank, New York.

The authorized capital was originally, preferred stock, \$32,500,000; common stock, \$32,500,000; the stocks having been increased in 1901 when the Guggenheim properties were acquired.

The first dividend on the preferred stock was $1\frac{3}{4}$ per cent. quarterly, October, 1899. Regular quarterly dividends of the same amount have since been paid in January, April, July and October. April 10, 1900, an additional dividend of seven-eighths of 1 per cent. was paid on the preferred to cover the period from April 11 to April 30, 1899.

The first dividend on the common stock was $1\frac{3}{4}$ per cent., paid January 14, 1904. Similar quarterly dividends, or 5 per cent. per annum were thereafter paid, but the October, 1905, dividend was increased to $1\frac{3}{4}$ per cent. which has since been the regular rate. The dividend periods are January, April, July and October.

FUNDED DEBT

Omaha & Grant Smelting Co., 1st mort., 6 per cent., due March, 1911, March and Sept.. \$561,000

The Omaha & Grant Co. 1st mortgage 6s have a sinking fund of \$70,000 annually.

EARNINGS

Year ending April 30

1899-00.....		Gross \$4,634,027	Net \$3,524,961	Div on Pref. \$1,545,053	Surplus \$1,979,908
1900-01.....		5,988,049	3,828,441	1,918,000	1,910,441
1901-02.....	Gross \$7,038,681	Net \$4,861,619	Improvements, Etc. \$1,300,000	Div. on Stocks \$3,500,000	Surplus \$61,619
1902-03.....	9,403,710	7,576,785	2,155,682	3,500,000	1,921,102
1903-04.....	9,425,442	7,814,318	1,097,581	4,750,000	1,966,737
1904-05.....	10,506,683	8,681,995	1,063,083	6,000,000	1,618,911

The earnings for 1900-01 include the operations of the Guggenheim plants for only four months. Net earnings for 1900-01 are after deducting \$888,409 for betterments and repairs.

The item of improvements includes the metal stock account, to which \$1,500,000 were credited in 1902-03, and \$500,000 in 1903-04, the policy of the company being to build up such a fund to absorb all fluctuations in the market value of metals in process of treatment.

President, Daniel Guggenheim. Vice-Presidents, Barton Sewell. Silas W. Eccles. Edward Brush. Secretary, W. E. Merriss. Assistant Secretary, G. M. Borden. Treasurer, Isaac Guggenheim. Assistant Treasurer, H. Suhr.

Directors—Guy C. Barton, Omaha. Edward Brush, New York. Anton Eilers, New York. Karl Eilers, New York. S. W. Eccles, New York. James B. Grant, Denver. Daniel Guggenheim, New York. Isaac Guggenheim, New York. Morris Guggenheim, New York. Simon Guggenheim, Denver. Solomon R. Guggenheim, Elberon, N. J. Henry L. Higginson, Boston. F. W. Hills, New York. David H. Moffat, Denver. W. S. McCormick, Salt Lake City. Edgar L. Newhouse, New York. Grant B. Schley, New York. Barton Sewell, Knoxville, Tenn. Deunis Sheedy, Denver. Mahlon D. Thatcher, Pueblo, Col.

Corporate office, 15 Exchange Place, Jersey City. Main office, 71 Broadway, New York Annual meeting, second Wednesday in September, at Jersey City:

AMERICAN SNUFF CO.

A corporation formed under the laws of New Jersey, March 12, 1900. It took under control the snuff properties of The American Tobacco Co. and the Continental Tobacco Co., as well as certain other establishments of the same character.

The company is controlled by The American Tobacco Co.

Stock. Par \$100... Authorized { com., \$12,500,000 } Issued { com., \$11,001,700 } \$23,001,700
 { pref., 12,500,000 } { pref., 12,000,000 }

The preferred stock is 6 per cent., non-cumulative. Transfer Agent, Morton Trust Co., New York. Registrar, National Bank of Commerce, New York.

The first dividend of 3 per cent. on the preferred stock was declared in December, 1900, payable January 2, 1901, and quarterly dividends of 1½ per cent. have since been regularly paid on the preferred in January, April, July and October. The first dividend on the common stock was 2½ per cent., paid January 2, 1903, and similar quarterly dividends being at the rate of 10 per cent. per annum have since been paid on the common in January (2), April, July and October.

EARNINGS

	Profits	Div. on Stocks	Total Surplus Account
1900 (9 months).....	\$531,668	\$360,000	\$171,668
1901.....	1,066,605	540,000	526,605
1902.....	1,739,616	995,042	744,574
1903.....	2,177,827	1,820,170	1,102,232
1904.....	2,458,419	1,820,170	1,740,481
1905.....	2,633,550	1,820,000	3,252,135

In 1902 and 1903 the dividends include those paid on both the preferred and common stocks. President, Martin J. Condon. 1st Vice-President, Jonathan Peterson. 2d Vice-President, Otis Smith. 3d Vice-President, John H. Bowers. Secretary and Treasurer, E. D. Christian. Auditor, Elmont W. Somers.

Directors—John H. Bowers. John B. Cobb. E. D. Christian. Martin J. Condon. James B. Duke. Caleb C. Dula. Charles E. Halliwell. George A. Helme. John W. Herbert. Percival S. Hill. Thomas J. Moloney. Henry D. Moore. Jonathan Peterson. Ernst Schmeisser. Otis Smith. Elmont W. Somers. John W. Woodside.

Main office, 104 First street, Jersey City. New York office, 111 Fifth avenue. Annual meeting, first Tuesday in March, at Jersey City.

AMERICAN SODA FOUNTAIN CO.

A New Jersey corporation, formed in 1891 to take over the works and business of the largest manufacturers of soda water apparatus in the United States, including the Tufts and Puffer works at Boston, Matthews at New York, and Lippincott at Philadelphia.

Stock...Par \$100... Authorized { com., \$1,250,000 } Issued { com., \$1,250,000 } \$3,750,000
 { 1st pref., 1,250,000 } { 1st pref., 1,250,000 }
 { 2d pref., 1,250,000 } { 2d pref., 1,250,000 }

The 1st preferred stock is 6 per cent., cumulative, and the 2d preferred 8 per cent., cumulative. Stock is transferred at the office of the company, Boston. Registrar, Boston Safe Deposit & Trust Co., Boston.

The company paid full dividends on both classes of preferred stock until November, 1896. None were paid from that time to November 21, 1900, when 3 per cent. was paid on the 1st preferred. On November 20, 1901, 6 per cent. was paid on the 1st preferred, and 6 per cent. was also paid November, 1902, November, 1903, and November, 1904. The November, 1905, dividend was passed. The unpaid accumulated dividends are 21 per cent. on the 1st preferred and 64 per cent. on the 2d preferred. Dividends on common were formerly paid at the rate of 10 per cent. per annum. In May, 1896, quarterly dividends on common were reduced from 2½ per cent. to 1¾ per cent., and none have been paid since November, 1896.

EARNINGS

	Net	Dividends	Surplus	Total Surplus Account
			Def. \$134,933	Def. \$105,413
1897-98.....	Loss \$134,933	.....	Sur. 10,083	" 95,329
1898-99.....	10,083	.....	179,006	Sur. 83,676
1899-00.....	179,006	.....	108,918	192,595
1900-01.....	146,418	\$37,500	33,589	226,184
1901-02.....	108,589	75,000	50,275	276,459
1902-03.....	125,275	75,000		

Corporate office, Jersey City. Main office, 282 Congress street, Boston. New York office, 449 First avenue. Annual meeting in November, at Jersey City.

Corporate office, 15 Exchange place, Jersey City. Chicago office, Fisher Building. Annual meeting, first Tuesday in October.

AMERICAN TELEPHONE & TELEGRAPH CO.

A corporation formed under the laws of New York in 1885. The company was organized by the American Bell Telephone Co., a Massachusetts corporation, to build and operate its long-distance telephone system. In March, 1900, the stockholders of the American Bell Telephone Co. decided to turn over to this company all its property and assets, including the stock it owned in operating telephone companies, the arrangement being that holders of the American Bell Telephone Co.'s stock, of which there was \$25,886,300 outstanding, should exchange it for stock of this company, two shares of the latter being given for one share of Bell Telephone Co. stock. The holders of the latter also had the right to subscribe at par for one share additional of this company's stock for every five shares held by them.

This company holds large interests, in many cases amounting to a control, in the stocks of the telephone companies which operate under its licenses in all parts of the country, and has considerable amounts of the bonds of certain of these organizations. On December 31, 1905, the stocks and bonds of other companies owned by this company aggregated \$161,554,277.

The Western Electric Co., which is controlled by this company, manufactures telephones and telephone supplies, and has factories in New York and Chicago.

The company has interests in various other telephone companies and in different organizations controlled by the operating companies.

Stock.....Par \$100.....Authorized, \$250,000,000.....Issued, \$158,661,800

The stock of the company was originally \$12,000,000. The amount was increased to \$20,000,000 in June, 1896; to \$25,000,000 in 1898, to \$75,000,000 in 1899 and to \$100,000,000 in 1900, with a further increase to \$150,000,000 in June, 1901. Of the \$94,237,500 stock outstanding at the beginning of 1901, \$51,772,600 was issued in exchange for the stock of the American Bell Telephone Co., over \$10,000,000 was subscribed for at par by the old stockholders, and the balance was left in the treasury. In June, 1901, stockholders were given the right to subscribe at par for \$20,700,900 of new stock, and in 1902 additional stock to the amount of \$21,937,000 was issued and sold to the stockholders, and in 1903 a 20 per cent. allotment at par was made involving the issue of \$21,943,200. Of the stock outstanding as given above, \$27,110,400 is in the treasury of the American Bell Telephone Co.

In 1903 the authorized stock was increased from \$150,000,000 to \$250,000,000, discretion to be vested in the directors as to the issue of additional amounts of stock.

Stock is transferred at the office of the Treasurer, Boston and New York. Registrars, Old Colony Trust Co., Boston; Guaranty Trust Co., New York.

The American Telephone & Telegraph Co. paid $1\frac{1}{2}$ per cent. regular and $\frac{3}{4}$ per cent. extra on its stock July 16, 1900, and began the payment of regular quarterly dividends of $1\frac{1}{2}$ per cent. October 15, 1900. The January 15, 1901, dividend was $1\frac{1}{2}$ per cent. and $\frac{3}{4}$ per cent. extra; in April, $1\frac{1}{2}$ per cent.; in July, $2\frac{1}{4}$ per cent.; in October, $1\frac{1}{2}$ per cent., making $7\frac{1}{2}$ per cent. in 1901. The same rate was maintained in 1902, 1903, 1904 and 1905.

FUNDED DEBT

Collateral trust mort., 4 per cent., due July, 1929, Jan. and July.....	\$78,000,000
Collateral trust notes, 5 per cent., due May, 1907, May and Nov.....	20,000,000
American Bell Telephone debentures, 4 per cent., due July, 1908, Jan. and July....	10,000,000
Total.....	\$108,000,000

The American Telephone & Telegraph 4 per cent. collateral trust mortgage was created in 1899 to provide for extensions. The mortgage secures both the bonds of this company and the American Bell Telephone Co. 4 per cent. debentures. The amount of the bonds may be increased on the deposit of additional collateral, but such additional issue must not exceed 75 per cent. of the estimated value of the securities deposited.

The collateral trust notes for \$20,000,000 were created and sold in 1904, and are secured by deposit of \$25,000,000 of 4 per cent. collateral trust bonds.

The American Bell Telephone debenture 4s were created in 1898. In June, 1898, \$5,000,000 were sold, of which \$2,000,000 were to retire the old 7 per cent. debentures maturing August 1, 1898. The balance of the first issue of \$10,000,000 was sold in 1898 and 1899 to provide for extensions.

In December, 1905, the stockholders authorized an issue of \$150,000,000 bonds convertible into stock in not less than three nor more than twelve years from the date thereof, the rate of interest, amounts and terms on which they shall be issued to be decided by the directors. It was stated that this was to provide for the company's capital requirements and \$100,000,000 of the bonds, due March, 1936, interest March and September, and convertible into stock at 140 for

the latter between March 1, 1909, and March 1, 1918, were sold. The purchase was made by a banking syndicate which is to pay for the bonds in instalments extending over a period of two years. In January, 1906, \$100,000 of this issue was sold.

The number of telephones in use by the companies included in this system December 31, 1905, was 5,698,258. On January 1, 1905, the licensee companies had 4,532 exchanges, a total of 4,478,282 miles of wires, and 2,241,367 stations.

EARNINGS

	Earnings	Expenses and Charges	Dividends	Surplus and Reserves
1899..	\$7,687,381	\$3,416,873	\$3,882,945	\$387,564
1900.....	9,534,499	4,048,441	4,078,601	1,407,457
1901.....	11,606,816	4,208,531	5,050,223	2,348,262
1902.....	13,277,457	5,442,185	6,584,403	1,250,867
1903.....	16,545,632	5,980,967	8,619,150	1,945,514
1904.....	18,546,659	7,270,957	9,799,117	1,476,584
1905.....	21,712,831	8,678,792	9,866,355	3,167,683

On December 31, 1904, the total surplus was \$5,601,099 and the reserves \$8,726,614.

President, Frederick P. Fish, Boston. Vice-Presidents, C. Jay French, Boston. Edward J. Hall, New York. Thomas Sherwin, Boston. Secretary, Charles Eustis Hubbard, Boston. Treasurer, William R. Driver, Boston.

Directors—Charles W. Amory, Boston. George F. Baker, New York. Francis Blake, Boston. Charles P. Bowditch, Boston. George L. Bradley, Boston. Alexander Cochrane, Boston. T. Jefferson Coolidge, Jr., Boston. W. Murray Crane, Boston. Frederick P. Fish, Boston. Henry S. Howe, Boston. Charles Eustis Hubbard, Boston. Charles E. Perkins, Boston. William Lowell Putnam, Boston. Thomas Sanders, Boston. Nathaniel Thayer, Boston. Theodore N. Vail, New York. John I. Waterbury, New York. Moses Williams, Boston.

Main office, 125 Milk street, Boston. Annual meeting, last Tuesday in March, at New York.

THE AMERICAN THREAD CO.

A corporation formed under the laws of New Jersey, March 10, 1898, to amalgamate the manufacturers of spool cottons, and the allied businesses of cotton spinning, etc. The company acquired a number of plants, a list of which is given in the MANUAL for 1903.

Stock.... Par \$5..... Authorized { com., \$6,000,000 } Issued { com., \$4,200,000 } \$9,090,475
 { pref., 6,000,000 } { pref., 4,890,475 }

The preferred stock is 5 per cent., cumulative. All the common stock is issued, but only \$3.50 per share has been paid in on the same, and it is understood that the English Sewing Cotton Co. owns the entire issue.

Transfer Agent, Guaranty Trust Co., New York. Registrar, United States Mortgage & Trust Co., New York.

The first regular semi-annual dividend of 2½ per cent. on the preferred stock was paid July 1, 1899. Half-yearly dividends of 2½ per cent. have since been regularly paid in January and July. A dividend of 30 cents per share on the common stock was paid in May, 1900. On July 1, 1901, 35 cents per share, or 10 per cent. on the amount paid in, was paid on the common. No dividends on the common were paid again until July 8, 1903, when its holders received 14 cents per share, or 4 per cent. on the amount paid in on the shares. In July, 1904, 16 per cent., or 56 cents per share, was paid on the common, and in July, 1905, 8 per cent., or 28c. per share.

FUNDED DEBT

1st mort., 4 per cent., due Jan., 1919, Jan. and July..... \$6,000,000

The 4 per cent. 1st mortgage is for \$6,000,000. The properties formerly owned by the constituent companies are all free and clear of liens and encumbrances. Trustee of the mortgage, Guaranty Trust Co., New York.

EARNINGS

Year ending March 31

	Profits	Depreciation	Charges	Dividend Pref.
1901-02	\$754,079	\$300,000	\$264,748	\$244,523
1902-03.....	1,147,245	300,000	242,740	244,523
1903-04.....	1,497,457	300,000	236,900	244,523
1904-05.....	1,167,291	345,808	236,450	244,523

In 1902-03, after reserving \$168,000 for the dividend paid in July, 1903, on the common stock, there was a surplus for the year of \$191,981. In 1903-04, dividend on common, \$672,000; surplus for year, \$44,023. In 1904-05, dividends on common, \$336,000, surplus, \$4,508.

BALANCE SHEET, MARCH 31, 1905

ASSETS	LIABILITIES
Land, water and steam power mills, machinery, plant and effects \$12,635,981.51 Stocks in trade at net cost..... 4,590,151.97 Accounts receivable, net..... 717,201.11 Cash at bankers and in hand... 303,969.56 Sundry investments..... 328,296.81 Advance payments..... 29,822.90	Common stock, par value, \$5— \$3.50 paid up \$4,200,000.00 Five per cent., preferred shares, par value, \$5—fully paid..... 4,890,475.00 Four per cent. 1st mort. bonds.. 6,000,000.00 English Sewing Cotton Co., Ltd. 556,509.91 Accounts payable..... 455,528.17 Bond interest accrued to date... 60,000.00 Depreciation fund..... 1,804,778.44 Dividend on common stock, payable July 8, 1905..... 336,000.00 Balance from profit and loss account..... 302,132.34
Total..... \$18,605,423.86	Total .....\$18,605,423.86

President, Thomas C. Waterhouse. Secretary and Treasurer, Theodore M. Ives. Assistant Secretary and Assistant Treasurer, J. G. Wylie. Auditors, Jones, Crewdson & Youatt, Selling Agent, The Thread Agency, New York.

Directors—J. Bowker. Robert C. Kerr. J. Palmer. E. Martin Philippi. F. H. Roby. Elisha A. Still. Thomas C. Waterhouse.

Executive Committee—Robert C. Kerr. E. Martin Philippi. Elisha A. Still.

Corporate office, 243 Washington street, Jersey City. New York office, 260 West Broadway. Annual meeting, first Tuesday in July, at Jersey City.

THE AMERICAN TOBACCO CO.

A corporation formed under the laws of New Jersey, October 19, 1904, being a merger of the American Tobacco Co., Consolidated Tobacco Co. and Continental Tobacco Co. under an agreement dated September 9, 1904, which merger became effective October 19, 1904. See below regarding the terms of the agreement of merger and the position of the merged companies.

This company acquired the plants, factories, property and trade-marks of the merged companies. It owns a majority of the stock of the American Cigar Co. and of the common stock of the American Snuff Co., the American Cigar Co. owning a majority of the stock of the Havana Tobacco Co. See separate statements of those companies. A majority of the stock of the P. Lorillard Co. is also owned, the Continental Tobacco Co. having acquired the \$3,000,000 common stock of that company and \$1,581,100 of its \$2,000,000 preferred stock. Under an agreement made in 1902 between the old American Tobacco Co. and the Imperial Tobacco Co. of Great Britain, their export business is conducted by the British American Tobacco Co., Limited., the capital stock of which is £6,000,000, authorized, issued £5,220,021, the American Tobacco Co. owning two-thirds thereof and the Imperial Tobacco Co. one-third.

Stock...Par 100...Authorized	{ com., \$100,000,000 }	Issued	{ com., \$40,242,400 }
	{ pref., 80,000,000 }		{ pref., 78,689,100 }

\$118,931,500

The preferred stock is 6 per cent., cumulative, with a preference as to assets in case of a dissolution. The preferred shareholders have no voting powers at elections of directors or stockholders' meetings, except those convened for increasing or decreasing the capital stock, dissolving the corporation, or passing upon other matters on which the statute expressly gives the preferred stock power to vote.

Transfer Agent for preferred and common stock, Morton Trust Co., New York. Registrar, The Farmers' Loan & Trust Co., New York.

Dividends on the preferred stock began to run from October 1, 1904. The first dividend on the preferred was 1½ per cent., paid January 2, 1905, and regular quarterly dividends of the same amount or at the rate of 6 per cent. per annum, have since been paid on January (1), April, July and October. The first dividend on the common stock was 2½ per cent., paid March 1, 1905, and similar dividends were paid quarterly in June, September and December, 1905, a 10 per cent. extra dividend being paid in December, 1905, making the total dividends for the year 20 per cent. on the common.

FUNDED DEBT

Gold debenture bonds, 6 per cent., due Oct., 1944. April and Oct.....	\$55,650,150
" " 4 per cent., due Aug., 1951, Feb. and Aug.....	63,489,100
Total.....	\$119,139,250

Both issues of gold debenture bonds are secured by a trust indenture, not a mortgage, to the Morton Trust Co., New York, trustee. The authorized amount of the 6 per cent. bonds is \$56,090,400, and of the 4 per cent. bonds \$78,689,100. In January, 1905, there were outstanding \$56,090,400 of the 6 per cent. bonds and \$78,689,100 of the 4 per cent. In 1905 the company purchased and cancelled \$15,200,000 of the 4's, reducing the amount outstanding to the figures given above. The trust indenture imposes a charge in favor of the trustee upon all its property and earnings for the benefit, first, of the 6 per cent. bonds, and second, of the 4 per cent. bonds, the company agreeing never to mortgage its property or create any charge upon its income without expressly recognizing and confirming the prior claims in the above order of the two above bond issues. In the event of default, the trustee, upon the written request of holders of 25 per cent. of the 6 per cent. bonds, may institute foreclosure proceedings, the proceeds of a sale to be applied to liquidating the claims of the two bond issues in their respective order. There is a provision for a sinking fund of \$500,000 per annum for the 6 per cent. bonds to be purchased at 120 or less, and if no bonds can be purchased at that price, the amount unexpended is to be returned to the company. Under this, in 1905, \$440,250 of the 6 per cent. bonds were purchased and retired.

There are outstanding \$5,000,000 4 per cent. gold notes, Series A, due March 15, 1911, and \$5,000,000 4 per cent. gold notes, Series B, due March 15, 1912, of the American Cigar Co., one of the controlled companies, which are a contingent liability of this company, the said notes having been guaranteed by the old American Tobacco Co. and the Continental Tobacco Co.

The old American Tobacco Co. was formed under the laws of New Jersey, January 20, 1890. It acquired the property and works of a number of firms and companies principally engaged in the manufacture of cigarettes and smoking tobacco, a list of which was given in the company's statement in the MANUAL for 1904. Its capital consisted of the following :

Common stock, par \$50.....	\$54,500,000
Preferred stock, par \$100, 8 per cent., non-cumulative.....	14,000,000

The old American Tobacco Co. paid regular quarterly dividends of 2 per cent. each on its preferred stock in February, May, August and November. For dividends on the common stock, see the MANUAL for 1904. The quarterly rate at the time of consolidation was 3 per cent., or 12 per cent. per annum.

The Continental Tobacco Co. was formed under the laws of New Jersey, December 10, 1898. It acquired the plug tobacco interests of the old American Tobacco Co. and a large number of other establishments engaged in the same line of business. The old American Tobacco Co. had a large interest in the stock of this company. Its capital consisted of the following :

Common stock.....	\$48,846,100
Preferred stock, 7 per cent., non-cumulative.....	48,844,600

The Continental Tobacco Co. also had \$1,581,100 7 per cent. debentures, due April 1, 1905, which were issued in 1900 to acquire preferred stock of the P. Lorillard Co. On the preferred stock the company paid regular quarterly dividends of $1\frac{3}{4}$ per cent. in January, April, July and October. For dividends on the common stock, see the MANUAL for 1904. The quarterly rate at the time of consolidation was 4 per cent.

The Consolidated Tobacco Co. was formed under the laws of New Jersey, June 5, 1901. It acquired nearly all the common stock of the old American Tobacco Co. and Continental Tobacco Co. in exchange for its own 4 per cent. debenture bonds. See below. In 1902 it acquired, through constituent organizations, an interest in the Imperial Tobacco Co. of Great Britain and in the British American Tobacco Co., Limited. Its capitalization consisted of the following :

Stock, all one class.....	\$40,000,000
Collateral trust debentures, 4 per cent., due Aug., 1951, Feb. and Aug.....	157,378,200

The stock of the Consolidated Tobacco Co. was originally \$30,000,000, on which in January, 1903, a dividend of 20 per cent. was paid. In the same month the stockholders subscribed at par for an additional \$10,000,000 of stock, making the stock \$40,000,000.

The collateral trust 4 per cent. debenture bonds of the Consolidated Tobacco Co. were created and issued to acquire and pay for the common stock of the old American Tobacco Co. at \$100 in the bonds for each \$50 share, or at the rate of 200 per cent. for the stock, and the common stock of the Continental Tobacco Co. at \$100 per share, also payable in the bonds, the stocks acquired being deposited with the Morton Trust Co., New York, trustee, as collateral security for the bonds. Practically all the common stocks of the two companies were acquired by the Consolidated Tobacco Co. under the arrangement in question.

The plan for the consolidation and merger of the old American Tobacco Co., Continental Tobacco Co. and Consolidated Tobacco Co. was announced in September, 1904. It provided for the retirement of the securities of the old companies in the hands of the public through their exchange for those of the new company upon the following terms:

(1) Old American Tobacco Co. preferred stock to be exchanged for $133\frac{1}{3}$ per cent. of its face value in new 6 per cent. bonds.

(2) Continental Tobacco Co. preferred stock to be exchanged for $116\frac{2}{3}$ per cent. of its face value in new 6 per cent. bonds.

(3) Old American Tobacco Co. common and Continental Tobacco Co. common in the hands of the public, as well as the stock of the Consolidated Tobacco Co., to be exchanged at par for new common stock.

(4) Consolidated Tobacco Co. 4 per cent. collateral trust debentures to be exchanged as to 50 per cent. for new preferred stock and 50 per cent. for new 4 per cent. bonds, each holder having the option to take a less amount in new preferred stock and the balance up to 100 per cent. in new 4 per cent. bonds. The depository under the plan was the Morton Trust Co., New York.

For earnings of the merged companies in previous years, see their respective statements in the MANUAL for 1904.

The net earnings in 1903 of the three merging companies after charging large amounts for extensions, etc., were \$22,228,182. Interest upon the new 6 per cent. and 4 per cent. bonds, together with full 6 per cent. dividends for the year upon the new preferred stock, would require \$11,234,334; balance applicable to dividends on the common stock of the new company \$10,993,847. In 1904 the merging companies prior to this company subsequent to the merger, showed after deducting all charges and expenses of management net earnings of \$22,304,695, and net over interest on the new bonds and dividends on the preferred stock, \$12,235,130, applicable to dividends on the common stock.

EARNINGS

	Net	Interest, etc.	Dividends Pref.	Dividends Com.	Surplus
1905	\$25,212,285	\$6,286,388	\$4,721,346	(20) \$8,048,480	\$6,156,071

The item of interest for 1905 includes \$59,744 for premium upon 6 per cent. bonds purchased and cancelled. Adding surplus for the year for the total surplus December 31, 1904, which was \$29,518,880, gives \$37,674,951, from which was deducted \$9,988,900, the cost of \$15,000,000 4 per cent. bonds, bought and cancelled, leaving net surplus account December 31, 1905, \$25,685,961.

BALANCE SHEET, DECEMBER 31, 1905

ASSETS		LIABILITIES	
Real estate, machinery, fixtures, trade marks, patents, good will, etc.....	\$125,001,350	Capital stock—preferred.....	\$78,689,100
Leaf tobacco, manufactured stock, operating supplies, etc.....	27,816,284	“ “ common.....	40,242,400
Stocks in foreign companies.....	23,016,284	6 per cent. gold bonds.....	55,650,150
“ “ other “.....	64,792,333	4 per cent. gold bonds and remaining 4 per cent gold bonds of Consolidated Tobacco Co. not yet exchanged.....	63,489,100
Cash.....	8,149,423	Provision for dividend on preferred stock for quarter ending Dec. 31, 1905, payable Jan. 2, 1906.....	1,180,337
Bills and accounts receivable..	25,585,330	Accrued interest.....	1,892,904
		Provision for commissions and allowances.....	312,184
		Advertising funds.....	4,786,230
		Accounts and bills payable.....	2,412,694
		Surplus.....	25,685,961
Total.....	\$274,361,060	Total.....	\$274,361,060

President, James R. Duke, New York. Vice-Presidents, John B. Cobb, New York. Caleb C. Dula, New York. Charles E. Halliwell, New York. William R. Harris, New York. Percival S. Hill, New York. Secretary, William H. McAlister, New York. Treasurer, John M. W. Hicks, New York.

Directors—George Arents, New York. Anthony N. Brady, Albany, N. Y. Paul Brown, St. Louis. John B. Cobb, New York. Benjamin N. Duke, New York. James R. Duke, Somerville, N. J. Caleb C. Dula, New York. Robert B. Dula, New York. Charles E. Halliwell, New York. Howard M. Hanna, Cleveland. William R. Harris, New York. George A. Helme, New York. Percival S. Hill, New York. Herbert D. Kingsbury, New York. Robert D. Lewis, St. Louis. Pierre Lorillard, New York. Thomas J. Maloney, Jersey City.

Corporate office, 104 First street, Jersey City. Main office, 111 Fifth avenue, New York.
Annual meeting, second Wednesday in March, at Jersey City.

AMERICAN TYPE FOUNDERS CO.

A corporation formed under the laws of New Jersey, February 8, 1892, to acquire and carry on the business of twenty-three of the principal type foundries of the United States.

Stock . . . Par \$100 Authorized	$\left\{ \begin{array}{l} \text{com., } \$4,000,000 \\ \text{pref., } 2,000,000 \end{array} \right\}$	Issued $\left\{ \begin{array}{l} \text{com., } \$4,000,000 \\ \text{pref., } 2,000,000 \end{array} \right\}$	\$6,000,000
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The preferred stock is 7 per cent., cumulative. Stock is transferred at the office of the company, Jersey City. Registrar, Mercantile Trust Co., New York.

At the annual meeting in October, 1895, it was resolved to fund company's floating debt of about \$500,000 and reduce the amount of share capital. The old stock was \$4,000,000 preferred and \$5,000,000 common, which were converted into \$4,000,000 common.

In January, 1902, an issue of \$2,000,000 preferred stock was authorized, and stockholders were offered the right to subscribe for \$1,000,000 of same. In March, 1903, the stockholders were given the right to subscribe for the remaining \$1,000,000 of preferred stock. Dividends on the preferred stock are paid quarterly, $1\frac{3}{4}$ per cent. each in January (15), April, July and October.

Dividends on the common stock began in 1898 with 1 per cent. quarterly, payable October 15, 1898, since which 1 per cent. has been regularly paid quarterly, in January (15), April, July and October. In January, 1902, a scrip dividend of 6 per cent. was paid on the common, and in April, 1903, one of 3 per cent.

FUNDED DEBT

FUNDED DEBT	
Debenture bonds, 6 per cent., due May, 1926, May and Nov.....	\$880,000

The 6 per cent. debentures authorized were for \$1,000,000. Trustee and registrar of the bonds, Mercantile Trust Co., New York.

There is a sinking fund of \$20,000 per annum for the retirement of the debentures.

EARNINGS

Year ending August 31

	Profits	Charges	Net Profits	Dividends	Surplus
1898-99.....	\$249,563	\$59,511	\$190,052	\$160,000	\$30,052
1899-00.....	356,156	75,915	280,241	160,000	120,241
1900-01.....	419,037	95,568	323,469	160,000	163,469
1901-02.....	404,656	103,129	301,527	175,225	126,302
1902-03.....	434,973	97,586	337,387	235,551	101,836
1903-04.....	439,222	92,274	346,948	271,435	75,513
1904-05.....	434,471	104,950	329,514	287,708	41,806

The total assets August 31, 1905, were \$8,645,830, and the surplus account, \$583,706 President and General Manager, Robert W. Nelson, Jersey City. Vice-President, Robert M. Janney, Jersey City. Secretary, John T. Murphy, Jersey City. Treasurer, Morris H. Smith, Jersey City.

Jersey City.

Directors.—Henry Barth. L. Boyd Benton. A. T. H. Brower. George Cleveland. Charles S. Conner. E. R. Hoyt. Robert M. Janney. Benjamin Kimball. Walter S. Marder. Robert W. Nelson. Joseph W. Phinney. Monroe Smith. Charles B. Whiting. W. W. Witmer.

City Engineer.—John J. Jones. Jersey City, New York office, 2 Duane street.

W. Nelson. Joseph W. Phinney. Monroe Smith. Charles B. Whiting. W. W. Winkler.
Main office, 300 Communipaw avenue, Jersey City. New York office, 2 Duane street.
Annual meeting, fourth Wednesday in October, at Jersey City.

AMERICAN WALTHAM WATCH CO.

A corporation formed under the laws of Massachusetts in 1854. The company's factory is at Waltham, Mass. It has agencies in all parts of the United States and foreign countries.

Stock.....Par \$100.....Authorized, \$4,000,000Issued, \$4,000,000

The stock in 1899 was increased from \$3,000,000 to \$4,000,000, the \$1,000,000 of new stock being sold at par to the stockholders.

Dividends on the stock are now paid half-yearly, June and December. Up to September, 1896, 4 per cent. semi-annually, or 8 per cent. per annum, had been regularly paid. In September, 1896, however, the half-yearly dividend was 2 per cent., or 6 per cent. for the year

Main office, 373 Washington street, Boston. Annual meeting, May 15th.

Corporate office, Jersey City. Main office, Farmers' Bank Building, Pittsburg.

The first quarterly dividend on the preferred was $1\frac{3}{4}$ per cent., paid July 15, 1899. Regular quarterly dividends have since been paid at the same rate in January (15), April, July and October.

FUNDED DEBT

Wood Worsted Mill Corp., cons., notes guar. $4\frac{1}{2}$ p.c., due Mar. 1910-11, Mar. and Sept. \$3,500,000

The Wood Worsted Mill Corporation notes are not a direct obligation of this company, but are guaranteed by it principal and interest. The notes mature as follows: \$500,000 March 1, 1910; \$2,000,000 September 1, 1911 and \$1,000,000 March 1, 1911.

There are also \$50,000 unmatured bonds of the Chase Mills, a constituent company.

EARNINGS

	Total Income	Net Profits	Prof. Div.	Depreciation, etc.	Surplus
1900 (21 mos., end. Dec. 31)...	\$50,961,205	\$5,523,230	\$2,391,666	\$1,025,912	\$2,105,650
1901.....	34,960,309	2,077,758	1,400,000	.....	677,758
1902.....	35,522,977	3,227,667	1,400,000	.....	1,827,600
1903.....	38,276,764	3,343,519	1,400,000	.....	1,943,419
1904.....	39,632,916	3,042,330	1,400,000	.....	1,642,330
1905.....	48,660,449	4,781,157	1,560,416	1,367,837	1,852,903

President, William M. Wood, Boston. Vice President, Frederick Ayer, Lowell. Secretary, Joseph T. Shaw, Boston. Assistant Secretary, Frederic G. Sherman, Boston. Treasurer, William H. Dwelly, Jr., Boston. Assistant Treasurer, Willard A. Carrier, Boston. 2d Assistant Treasurer, Benjamin F. Smith, Jr., Andover, Mass. Selling Agent, J. Clifford Woodhull, New York.

Directors—Frederick Ayer, Lowell. George E. Bullard, Boston. Samuel P. Colt, Providence, R. I. John Hogg, Boston. Francis W. Kittredge, Boston. Andrew G. Pierce, Jr., New Bedford, Mass. George L. Shepley, Providence, R. I. Edwin C. Swift, Boston. William M. Wood, Andover. J. Clifford Woodhull, Summit, N. J.

Corporate office, Jersey City. Main office, Ames Building, Boston. New York office, 66 Leonard street. Annual meeting, first Tuesday in March, at Jersey City.

AMERICAN WRINGER CO.

A corporation formed under the laws of Rhode Island in 1891. The company manufactures clothes wringers, rubber rolls, mangles, etc., and has factories at Woonsocket, R. I., and Auburn, N. Y.

Stock.... Par \$100..... Authorized $\left\{ \begin{array}{l} \text{com., } \$1,650,000 \\ \text{pref., } 850,000 \end{array} \right\}$ Issued $\left\{ \begin{array}{l} \text{com., } \$1,400,000 \\ \text{pref., } 850,000 \end{array} \right\}$ \$2,250,000

The preferred stock is 7 per cent., cumulative. Stock is transferred at the office of the company, Providence, R. I. Registrar, Rhode Island Hospital Trust Co., Providence.

Quarterly dividends of $1\frac{3}{4}$ per cent. are paid on the preferred in January, April, July and October.

Dividends at the rate of 7 per cent. per annum have been paid on the preferred stock in each year since the formation of the company. On the common stock the yearly dividends have been: in 1891, 1892 and 1893, 8 per cent.; in 1894 and 1895, 5 per cent.; in 1896, 1897, 1898, 1899 and 1900, 8 per cent.; in 1901, 1902 and 1903, 4 per cent.

President, Walter S. Ballou. Secretary, Stanley G. Smith. Treasurer and General Manager, A. G. Beardsley, Jr.

Directors—Walter S. Ballou. Alonzo G. Beardsley, Jr. William S. Granger. John F. Hemenway. Lyman A. Mills. E. R. Rice. Stanley G. Smith. J. E. Sullivan.

Main office, Providence, R. I. New York office, 99 Chambers street. Annual meeting, last Tuesday in January, at Providence.

AMERICAN WRITING PAPER CO.

A company incorporated under the laws of New Jersey, June 30, 1899, for the manufacture of writing paper of all grades. It owns 24 mills in Massachusetts, 3 in Connecticut, 2 in Ohio and 1 each in Wisconsin and Michigan, in all 31 establishments, with a capacity of 350 tons per day, and which produce 84 per cent. of the fine writing paper output of New England and over 76 per cent. of the entire output of the United States. The properties were taken over July 25, 1899, a list being given in the MANUAL for 1903.

Stock.. Par \$100... Authorized $\left\{ \begin{array}{l} \text{com., } \$12,500,000 \\ \text{pref., } 12,500,000 \end{array} \right\}$ Issued $\left\{ \begin{array}{l} \text{com., } \$11,500,000 \\ \text{pref., } 12,500,000 \end{array} \right\}$ \$24,000,000

The preferred stock is 7 per cent., cumulative, with a preference as to distribution of the company's assets. The company holds \$2,000,000 of the common stock in its treasury.

Transfer Agents, New Jersey Registration & Trust Co., East Orange, N. J.; Standard Trust Co., New York. Registrar, Bowling Green Trust Co., New York.

FUNDED DEBT

1st mort. 5 per cent., due July, 1919, Jan. and July..... \$17,000,000

Trustee of the 1st mortgage, Old Colony Trust Co., Boston. The bonds are redeemable at 105 after 10 years from date of issue, July 1, 1899. There are \$695,000 of the bonds in the sinking fund and \$1,000,000 in the company's treasury, which are included in the above amount.

EARNINGS

	Net Income	Expenses and Charges	Surplus
1900 (17 months).....	\$1,551,737	\$1,490,056	\$61,680
1901.....	1,301,742	1,087,655	214,087
1902.....	1,605,182	958,850	646,332
1903.....	1,224,109	965,575	258,534
1904.....	1,291,324	1,060,172	231,152
1905.....	1,429,977	1,165,341	264,636

In 1903 expenses included \$34,894 for reconstruction of plants.

President, W. N. Caldwell, Springfield, Mass. Vice-Presidents, Henry S. Dickinson, Springfield. Henry L. Higginson, Boston. Edwin Gould, New York. Secretary, Edward H. Hall, Springfield. Treasurer, George B. Holbrook, Springfield. Assistant Treasurer, William H. Heywood, Holyoke, Mass.

Directors—Daniel G. Boissevain, New York. W. N. Caldwell, Springfield. Henry S. Dickinson, Boston. A. W. Eaton, Pittsfield, Mass. J. S. Gittins, De Pere, Wis. Edwin Gould, New York. Henry L. Higginson, Boston. George B. Holbrook, Springfield. W. C. Houston, Philadelphia. T. A. Jones, Franklin, O. George B. Noble, Easthampton, Mass. F. D. Phelon, Springfield. Harry H. Picking, East Orange, N. J. N. T. Pulsifer, New York. William Reardon, Holyoke. E. C. Rogers, Springfield. James J. Storrow, Boston. William H. Taylor, New York. James W. Toole, Holyoke.

Corporate offices, East Orange, N. J. Main office, Holyoke, Mass. Annual meeting, second Tuesday in February, at East Orange.

AMERICAN ZINC, LEAD & SMELTING CO.

A corporation formed under the laws of Maine, January, 1898. The company owns or leases 2,500 acres of zinc lands in Joplin, Carterville and Webb City, Missouri.

Stock.....Par \$25.....Authorized, \$2,500,000.....Issued, \$1,500,000

Transfer Agent, William S. Moller, 50 Congress street, Boston. Registrar, National Shawmut Bank, Boston.

President, Henry S. Kimball, Newton, Mass. Secretary, F. Winthrop Batchelder, Weston, Mass. Treasurer, Rene E. Paine, Brookline, Mass.

Directors—Edwin P. Brown, Newton. Edward A. Clark, Boston. William H. Coolidge, Newton. Henry S. Kimball, Newton. Rene E. Paine, Brookline.

President's office, 50 Congress street, Boston. Annual meeting in October, at Portland, Me.

AMOSKEAG MANUFACTURING CO.

A corporation formed under the laws of New Hampshire in 1831 for the purpose of manufacturing ginghams, denims and tickings. The mills of the company are at Manchester, N. H., and have a capacity of 300,000 spindles. In February, 1906, the company purchased the Amory Manufacturing Co. and the Manchester Mills Co. paying \$1,575,000 or \$175 per share for the \$900,000 stock of the Amory Co. See statement of the latter in the MANUAL for 1905. For the Manchester Mills Co. it paid \$3,500,000 or \$140 per share for the \$500,000 common and \$2,000,000 preferred stock of that company.

Stock.....Par \$100.....Authorized, \$4,000,000.....Issued, \$4,000,000

The stock was of a par value of \$1000 per share but was changed to \$100 December 12, 1905. The amount authorized and outstanding was \$4,000,000 but it has been arranged to increase it to \$6,000,000 when the company obtains permission from the State of New Hampshire to acquire the Amory Manufacturing Co. and the Manchester Mills Co. The stockholders of the two latter companies have the right to subscribe for the increased stock at \$200 per share.

Transfer Agent, Old Colony Trust Co., Boston.

Since 1900, when an extra dividend of 15 per cent. was paid, 5 per cent., semi-annually, or 10 per cent. per annum, has been paid in February and August. In August, 1904, an extra dividend of 25 per cent. was paid.

EARNINGS

Year ending June 30

	Sales	Net Profit	Dividends	Surplus
1901-02.....	\$7,887,681	\$485,601	\$400,000	\$85,601
1902-03.....	8,095,000	528,000	400,000	128,000
1903-04.....	8,888,000	422,000	400,000	22,000
1904-05.....	8,944,283	684,380	400,000	284,380

President, Charles W. Amory, Boston. Treasurer, Frederic C. Dumaine, Boston.
 Directors—Charles W. Amory, Boston. Frank P. Carpenter, Manchester, N. H. T. Jefferson Coolidge, Boston. George Dexter, Boston. Frederic C. Dumaine, Boston. George A. Gardner, Boston. George von L. Meyer, Boston. Henry F. Sears, Boston. George Wigglesworth, Boston.

Corporate office, Manchester, N. H. Main office, Washington and Court streets, Boston.
 Annual meeting, first Wednesday in October, at Manchester.

ANACONDA COPPER MINING CO.

A corporation organized under the laws of Montana, June 18, 1895. The company owns the Anaconda Copper Mine at Butte, Mont., and a number of other mines and claims. It has a large amount of practically undeveloped mining property and in December 1905 it was stated that large new ore bodies have been discovered in the lower levels of its mines. The company has a large reduction and smelting works at Anaconda, Mont., representing a cost of some \$7,000,000. The company has a controlling interest in the Butte, Anaconda & Pacific Railway Co.

In 1899, a controlling interest in the stock of this company, understood to amount to about 75 per cent., was purchased by the Amalgamated Copper Co. at \$60 per share.

Stock.....Par \$25.....Authorized, \$30,000,000.....Issued, \$30,000,000

Stock is full paid and non-assessable. Transfer Agent, National City Bank, New York. Registrar, Mercantile Trust Co., New York.

The company up to 1900 had paid over \$12,150,000 in dividends on the stock. A half-yearly dividend of \$1.25 per share and 75 cents per share extra was paid April 30, 1900, and a similar dividend was paid October 27, 1900, making \$4 for the year. The April, 1901, dividend was at the usual rate, but the dividend declared in September, 1901, was \$1.25, the extra dividend being omitted. In 1902 \$1 per share was paid, the dividends being 50 cents each in April and November, and the same rate was paid in 1903 and 1904, respectively, the dividends in 1904 being 50 cents May 19 and 50 cents November 18. In 1905 paid 75 cents in May and \$1.25 in October. A dividend of 87½ cents per share was paid January 18, 1906.

EARNINGS

	Year ending June 30	Gross	Profit
1895-96		\$12,057,677	\$4,258,514
1896-97		17,419,361	5,136,048
1897-98		18,334,233	3,551,346
1899-00		18,730,131	5,395,519
1900-01		18,128,558	5,571,816
1901-02		10,498,953	1,289,207
1902-03		14,597,852	1,601,201
1903-04		10,761,472	1,259,875

President, John D. Ryan, Butte, Mont. Vice-President, Henry H. Rogers, New York.
 Secretary, C. F. Kelly, Anaconda, Mont. Assistant Secretary, A. H. Melin, New York.
 Treasurer, Wm. G. Rockefeller, New York. Assistant Treasurer, F. P. Addicks, New York.

Directors: E. C. Bogart. William L. Bull. Albert C. Burrage. John E. Judson.
 William Rockefeller. Henry H. Rogers. John D. Ryan.

Offices, Anaconda, Mont.; Butte, Mont.; 42 Broadway, New York. Annual meeting in May.

ANDROSCOGGIN MILLS

A corporation formed under the laws of Maine in 1860 for the purpose of manufacturing sheetings, etc. The mills of the company are at Lewiston, Me., and have a capacity of 71,752 spindles and 2,105 looms.

Stock.....Par \$100.....Authorized, \$1,000,000.....Issued, \$1,000,000

Stock is transferred at the office of the company, Boston.

Dividends are paid semi-annually, 4 per cent. each in January and July, or 8 per cent. per annum.

President, Charles H. Fiske. Treasurer, George F. Fabyan, Boston.

Directors—O. H. Alford. E. Pierson Beebe. R. J. Edwards. George F. Fabyan. Charles H. Fiske. Lyman Nichols. Grant Walker.

Treasurer's office, 100 Summer street, Boston.

ARCADIAN COPPER CO.

A corporation formed under the laws of New Jersey, March 31, 1899. The company succeeded a corporation of the same name formed under the laws of Michigan in 1898. The original company had a large tract of copper lands in the upper peninsula of Michigan, adjoining the Quincy and other well known mines. The company erected a mill, but sold the same, as well as part of its other property, the operations proving unsatisfactory.

Stock.....Par \$25.....Authorized, \$3,750,000.....Issued, \$3,750,000

The amount paid in per share is \$2.67.

President, Albert C. Burrage. Vice-President, Sidney Chase. Secretary and Treasurer, Charles D. Burrage.

Corporate office, Jersey City. Main office, 24 West street, Boston.

ARLINGTON MILLS

A corporation formed under the laws of Massachusetts in 1865 to manufacture worsted, yarns, dress goods and cotton yarns. The mills of the company are at Lawrence, Mass.

Stock.....Par \$100.....Authorized, \$5,000,000.....Issued, \$5,000,000

Stock is transferred at the office of the company, Boston.

The stock authorized and issued was \$3,000,000, but in July, 1905, it was increased to \$5,000,000. Of the additional stock \$1,000,000 was distributed as a 33½ scrip dividend and the remaining \$1,000,000 was subscribed for at par by the stockholders.

Dividends at the rate of 8 per cent. per annum are paid, payments being 4 per cent. semi-annually, in January and July. In 1905 an extra dividend of 33½ per cent. was paid in stock.

President, William Whitman, Boston. Treasurer, Franklin W. Hobbs, Boston.

Directors—George E. Bullard, Boston. Livingston Cushing, Boston. William F. Draper, Hopedale, Mass. Robert H. Gardiner, Boston. Franklin W. Hobbs, Boston. James R. Hooper, Boston. George E. Kuhnhardt, Lawrence, Mass. Charles W. Leonard, Boston. William A. Russell, Boston. George M. Whitin, Whitinsville, Mass. William Whitman, Boston.

Corporate and main office, 78 Chauncy street, Boston. Annual meeting, last Tuesday in January, at Boston.

ARMOUR & CO.

A corporation formed under the laws of Illinois, April 14, 1900. The company acquired the plants, property, trade marks and goodwill of the firm of Armour & Co., which was established in 1860 by Philip D. Armour. The properties owned by the company comprise packing houses, glue, soap and fertilizer works, and other establishments, as well as refrigerator and other railway cars. The company also has agencies and branch establishments for the distribution and sale of its products in many cities. It owns valuable trade marks covering the different classes of its products, which include many well known specialties in meats and foodstuffs, and other classes of goods.

Stock.....Par \$100.....Authorized, \$20,000,000.....Issued, \$20,000,000

The earnings and the dividends paid on the stock are not reported.

President and General Manager, J. Ogden Armour, Chicago. Vice-President, P. Anderson Valentine, New York. Secretary, Charles W. Comes, Chicago. Treasurer, Samuel McRoberts, Chicago.

Directors—J. Ogden Armour, Chicago. T. J. Connors, Chicago. H. P. Darlington, Chicago. Samuel McRoberts, Chicago. Arthur Meeker, Chicago. George B. Robbins, Chicago. P. Anderson Valentine, New York.

Main office, 205 La Salle street, Chicago. Branch offices, South Omaha, Neb.; Fort Worth, Tex.; East St. Louis, Ill., and Sioux City, Ia. Annual meeting, fourth Monday in November, at Chicago.

ARNOLD MINING CO.

A corporation formed under the laws of Michigan in 1864. In 1898 the Copper Falls Mining Co. was consolidated with it. The company has a large mineral land property in Keweenaw County, Mich., and has done a large amount of development work, but its property is now inactive.

Stock.....Par \$25.....Authorized, \$2,500,000.....Issued, \$1,550,000

Stock is transferred at the office of the company, Boston.

The authorized stock of the company consists of 100,000 shares of the par value of \$25 each. It was increased to the above amount from 60,000 shares in 1899, but of the additional 40,000

shares only 2,000 have been issued and 38,000 remain in the treasury of the com; any. On the stock outstanding there has been paid in \$621,388.

President, C. Howard Weston, Boston. Treasurer, John Brooks, Boston.

Directors—John Brooks, Boston. Wesley Clark, Michigan. T. P. Farmer, Boston. W. C. Fisk, Boston. C. Howard Weston, Boston.

Main office, 50 State street, Boston. Annual meeting, second Tuesday in May.

ASH BED MINING CO.

A corporation formed under the laws of Michigan in 1880. The company owns a copper tract in Keweenaw County, Mich. The mine, which is near that of the Arnold Mining Co., was originally known as the Petherick mine, and was reorganized under the present title in 1880. The old company's property was foreclosed and sold, being purchased by the present company. The name is derived from the so-called "ash bed" or amygdaloid vein of copper-bearing ore found in the copper range of upper Michigan.

Stock.....Par \$25.....Authorized, \$1,000,000Issued, \$1,000,000

President, C. Howard Weston, Boston. Treasurer, John Brooks, Boston.

Directors—John Brooks, Boston. Wesley Clark, Michigan. T. P. Farmer, Boston. W. C. Fisk, Boston. C. Howard Weston, Boston.

Main office, 50 State street, Boston. Annual meeting, second Tuesday in March.

ASHLAND EMERY & CORUNDUM CO.

A corporation formed under the laws of New Jersey, November 16, 1901. The purposes of the company are crushing, manufacturing and selling emery and corundum. The company owns the following plants:

Ashland Mills, Perth Amboy, N. J.	Jackson Mills Emery Co., Easton, Pa.
Walpole Emery Mills, South Walpole, Mass.	Hamptden Emery Mills, Chester, Mass.
Diamond Mills Emery Co., Frankford, Pa.	

Stock....Par \$100....Authorized	{ com., \$2,500,000 }	Issued { com., \$1,194,900 }	{ \$1,415,900 }
	{ pref., 500,000 }	{ pref., 221,000 }	

The preferred stock is 6 per cent., cumulative, and has a preference as to the assets of the company in case of dissolution. Stock is transferred at the office of the company, Boston.

Dividends on the preferred stock are payable quarterly, in January (1), April, July and October.

FUNDED DEBT

1st mort., 6 per cent., bonds, due Oct., 1920, April and Oct.....	\$300,000
1st mort., 6 per cent., bonds, due June 10, 1924, June and Dec.....	245,000
Total.....	\$545,000

Trustee of the mortgage and agent for payment of interest on the 6 per cent. bonds due 1920, Industrial Trust Co., Providence.

Trustee and Agent for the payment of interest on the 6 per cent. bonds due 1924, International Trust Co., Boston.

President, Lewis R. Speare, Boston. 1st Vice-President, Ohio C. Barber, Akron, O. Secretary, E. Ray Speare, Boston. Treasurer and General Manager, C. Albert Sandt, Easton, Pa.

Directors—Ohio C. Barber, Akron. B. Campau, Perth Amboy N. J. W. L. Russell, Boston. C. Albert Sandt, Easton. C. Albert Sandt, Jr., Easton. Sylvester C. Smith, Phillipsburg, N. J. E. Ray Speare, Boston. Lewis R. Speare, Boston. John A. Way, Walpole, Mass.

Corporate office, 1 High street, Perth Amboy, N. J. Boston office, 369 Atlantic avenue. Annual meeting, first Tuesday in February, at Perth Amboy.

THE ASSOCIATED MERCHANTS CO.

A corporation chartered by the Legislature of Connecticut, May 9, 1893, under the title of The Columbian Construction Co. The charter was amended by the Legislature January 25, 1901, the name being changed to the present style. The company has power to conduct any lawful business; may acquire, hold or sell real estate or personal property, and the bonds, stocks, obligations and franchises of other corporations. The company was organized under its present form in 1901 to acquire interests in large wholesale and retail dry goods establishments. The property it acquired consists of:

1. A controlling interest in the H. B. Claflin Co., New York, as follows: Common, 19,300 shares; 1st preferred, 6,400 shares; 2d preferred, 19,301 shares, or 45,001 shares out of a total of 90,000 shares of the H. B. Claflin Co.'s stock. See separate statement of the H. B. Claflin Co.
2. A controlling interest in the stocks of the Adams Dry Goods Co. This company has a large retail dry goods business in New York.

3. The business of James McCreery & Co., New York.

4. The plant and goodwill of Posner Bros., Baltimore, now Stewart & Co. This property was acquired in the latter part of 1901.

In 1903 it acquired control of C. G. Gunther's Sons, New York, and in 1905 acquired the business of H. O'Neill & Co., New York, and that of J. N. Adam Co., Buffalo.

Stock..Par \$100..Authorized $\left\{ \begin{array}{l} \text{com., } \$6,005,000 \\ \text{1st pref., } 10,000,000 \\ \text{2d pref., } 6,000,000 \end{array} \right\}$ Issued $\left\{ \begin{array}{l} \text{com., } \$6,005,000 \\ \text{1st pref., } 6,171,500 \\ \text{2d pref., } 5,073,500 \end{array} \right\}$ \$17,250,000

The 1st preferred stock is 5 per cent., cumulative, and has preference for its par value and accrued dividends as to assets in case of the company's dissolution. Holders of the 1st preferred have the right to exchange it at par for either 2d preferred or common stock at any time when the transfer books are open.

The 2d preferred stock is 6 per cent., cumulative, and this stock has preference for its par value and accrued dividends after the 1st preferred and before the common, as to assets, in case of dissolution.

After the respective dividends of the 1st and 2d preferred stocks shall have been paid or set apart the common stock is entitled to all the surplus earnings. The capital stock or any class thereof can be increased or decreased only by a vote of a majority of each class of stock outstanding.

In October, 1904, the rights of the respective classes of stock were modified so that hereafter for each 1 per cent. in dividends paid on the common in excess of 7 per cent., the 1st preferred and 2d preferred shall each receive an additional dividend of $\frac{1}{2}$ per cent.

In October, 1905, the stockholders of all classes were given the right to subscribe to the extent of 15 per cent. of their holdings for \$2,500,000 additional 1st preferred stock.

Transfer Agent, F. W. Franklin, 224 Church street, New York. Registrar, Hudson Trust Co., Hoboken, N. J., and New York.

On October 15, 1901, the first quarterly dividend of $1\frac{1}{4}$ per cent. was paid on the 1st preferred, and similar dividends have since been regularly paid, January (15), April, July and October. In January, 1905, an extra dividend of $\frac{1}{8}$ per cent. was paid.

On October 15, 1901, the first quarterly dividend of $1\frac{1}{2}$ per cent. was paid on the 2d preferred, and similar dividends have since been regularly paid in January (15), April, July and October. In January, 1905, an extra dividend of $\frac{1}{8}$ per cent. was paid.

The first quarterly dividend on the common stock was $1\frac{3}{4}$ per cent., paid December 1, 1902, and similar quarterly dividends, being 7 per cent. per annum, have since been paid in March, June, September and December. In December, 1904, an extra dividend of $\frac{1}{4}$ per cent. was paid on the common, a similar extra dividend being paid in March and June, 1905. In September and December, 1905, the extra dividends were $\frac{1}{2}$ per cent. each.

EARNINGS

	Six Months Ending February 1		Six Months Ending August 1	
	Net	Surp. Over Divs.	Net	Surp. Over Divs.
1902.....	.....	.....	\$512,788	\$237,780
1903.....	\$343,500	\$180,660	514,022	63,616
1904.....	547,131	96,724	516,326	65,883
1905.....	568,600	96,813	603,556	94,923
1906.....	738,805	145,257	.....	.....

The surplus account August 1, 1905, was \$1,142,412.

President, John Claflin, New York. Vice-President and Treasurer, Louis Stewart, New York. Secretary, Moses Ely, New York.

Directors—John Claflin, New York. George F. Crane, New York. Howland Davis, New York. Woodbury Langdon, New York. Alexander E. Orr, New York. Arthur L. Shipman, Hartford, Conn. John A. Stewart, New York. Louis Stewart, New York. Levi C. Weir, New York.

Corporate office, Hartford, Conn. New Jersey office, Hudson Trust Co. Building, Hoboken, N. J. Annual meeting, third Wednesday in April, at Hartford.

THE ATCHISON & EASTERN BRIDGE CO.

A corporation formed under the laws of Kansas and Missouri in 1898. The company is a reorganization of the Chicago & Atchison Bridge Co. It owns and operates a railway and toll bridge used by the Atchison, Topeka & Santa Fe, the Missouri Pacific and other railroads across the Missouri River from Atchison, Kan., to Winthrop, Mo.

Stock.....Par \$100.....Authorized, \$700,000.....Issued, \$700,000

Transfer Agent, William P. Kelly, Rockefeller Building, Cleveland.

The properties comprise an electric trolley road in Asbury Park, N. J., and from Asbury Park to Long Branch, Pleasure Bay, and Sea Girt, N. J., with 24 miles of track and a power house.

Stock.....Par \$100.....Authorized, \$1,000,000.....Issued, \$1,000,000

Transfer Agent and Registrar, Knickerbocker Trust Co., New York.

FUNDED DEBT

1st mort., 5 per cent., gold, due May, 1945, May and Nov.....	\$800,000
General mort., 5 per cent., due 1945, Jan. and July.....	1,000,000
Seashore Electric Railway 1st mort., 6 per cent., gold, due 1917, Jan. and July.....	200,000
Asbury Park & Sea Girt R. R. 1st mort., 5 per cent., gold, due 1918, March and Sept	50,000
Sea Coast Traction, 1st mort., 5 per cent., due 1954, January and July.....	100,000
Total.....	\$2,150,000

The authorized amount of the 1st mortgage is \$1,000,000, of which \$200,000 was reserved to retire a like amount of Seashore Electric Co.'s bonds.

The old company defaulted on the interest on its 1st mortgage bonds in November, 1901, and on the interest on its general mortgage in January, 1902. A Receiver was appointed in February, 1902, and foreclosure proceedings were begun in November, 1902. In August, 1904, a decree of foreclosure was entered and sale took place in November, 1905.

EARNINGS

Year ending September 30

	Gross	Net
1899-00.....	\$330,528	\$138,918
1900-01.....	290,650	146,565
1901-02.....	208,895	115,152
1902-03.....	221,020	108,528
1903-04 (year ending January 31).....	207,160	93,881
1904-05 (" " " 31).....	231,556	112,672
1905-06.....	267,395	121,807

The earnings for 1903-04 and 1904-05 are those of the railroad properties only.

President, S. F. Hazelrigg, New York. Vice-President and Treasurer, H. H. Rogers, Jr., New York. Secretary, Charles L. Spier, New York.

Directors—William E. Benjamin, New York. S. F. Hazelrigg, New York. Henry H. Rogers, Jr., New York. Charles L. Spier, New York. Henry H. Rogers, New York.

Main office, Asbury Park, N. J. Annual meeting, first Monday in December, at Asbury Park.

ATLANTIC MINING CO.

A consolidation, December, 1872, of the South Pewabic and Adams Mining Co's. The company's copper mining and milling property is situated in Houghton County, Michigan, and consists of about 3,000 acres of land, mines, machinery, etc.

Stock.....Par \$25.....Authorized, \$2,500,000.....Issued, \$2,500,000

The stock was increased from \$1,000,000 to \$2,500,000 in March, 1902.

There has been paid in cash on the stock \$9.80 per share. Transfer Agent, American Loan & Trust Co., Boston. Registrar, Boston Safe Deposit & Trust Co., Boston.

This company's output in 1894 was 2,843 tons; in 1895, 3,129 tons; in 1896, 3,224 tons; in 1897, 3,383 tons, yielding 5,109,663 pounds of copper; in 1898, 2,963 tons, yielding 4,369,160 pounds of copper; in 1899, 3,073 tons, yielding 4,675,882 pounds of copper; in 1900, 3,296 tons; in 1901, 3,158 tons. In 1903 the output was 5,505,598 pounds of copper, sold for \$722,386, and in 1904, 5,321,859 pounds sold for \$710,182.

In 1899 paid dividends of \$2 per share; in 1900, \$2; also paid \$2 per share in February, 1901. No further dividends until January 24, 1905, when 50 cents per share was paid.

President, Joseph E. Gay, New York. Secretary, John R. Stanton, New York.

Directors—Joseph E. Gay, New York. J. Wheeler Hardley, New York. Joseph W. Howe, New York. William A. Paine, Boston. Samuel L. Smith, Detroit. John R. Stanton, New York. William C. Stuart, New York.

Main office, Atlantic Mines, Houghton County, Mich. New York office, 15 William street. Annual meeting, second Tuesday in March.

company to have \$3,100,000 common and \$3,100,000 of preferred stock, the latter to be 5 per cent. cumulative for the first three years and 6 per cent. cumulative thereafter.

Stock..Par \$100.....Authorized { com., \$3,000,000 } Issued { com., \$3,000,000 }
 { pref., 1,500,000 } { pref., 1,500,000 } \$4,500,000

The preferred stock is 6 per cent., cumulative. Transfer Agents, The Northern Trust Co., Chicago; The Cleveland Trust Co., Cleveland. Registrars, Illinois Trust & Savings Bank, Chicago; The Cleveland Trust Co., Cleveland.

In January, 1903, 3 per cent. was paid on the preferred stock, but no dividends have since been paid.

FUNDED DEBT

1st mort., 5 per cent., due 1941, May (15) and Nov..... \$3,000,000

The outstanding 1st mortgage bonds are the total amount authorized. Trustee of the mortgage and agent for the payment of interest, The American Trust & Savings Bank, Chicago.

There is also an authorized issue of \$500,000 2d mortgage 6 per cent. bonds, created in September, 1903. It is stated that none of these bonds were to be sold, the issue having been created to provide collateral for the company's floating debt, and part only have been so used.

EARNINGS

	Year ending June 30	Gross	Net
1903-04.....		\$427,530	\$187,259
1904-05.....		505,455	221,988

President, L. J. Wolf, Cleveland. Vice-President, M. H. Wilson, Cleveland. Secretary, H. C. Lang, Cleveland. General Manager, Edwin C. Faber, Wheaton, Ill. Treasurer, M. J. Mandelbaum, Cleveland.

Directors—Fred A. Dolph, Chicago. Edwin C. Faber, Wheaton. Harry Greenebaum, Chicago. H. C. Lang, Cleveland. D. J. Pepper, Chicago. M. H. Wilson, Cleveland. L. J. Wolf, Cleveland.

Main office, Temple Building, Chicago. Corporate office, 121 Euclid avenue, Cleveland. Annual meeting, second Tuesday in March, at Chicago.

WALTER BAKER & CO., LIMITED

A corporation formed under the laws of Massachusetts, March 2, 1898. The purpose of the company is the manufacture and sale of chocolate and cocoa preparations. The company acquired the real estate, buildings, factories, business and trade marks of the firm of Walter Baker & Co., which was established at Dorchester, Mass., in 1780.

Stock.....Par \$100.....Authorized, \$4,750,000.....Issued, \$2,750,000

Transfer Agent and Registrar, Herbert Dabney, company's office, Boston.

The company paid semi-annual dividends of $2\frac{1}{2}$ per cent. on its stock, beginning in July, 1898, until July, 1900, when the semi-annual rate was raised to 3 per cent., and for the year 1902 extra dividends of $\frac{1}{2}$ per cent. each were paid in addition to the regular 3 per cent. semi-annual dividends. In 1904 the regular semi-annual dividends were raised to 4 per cent., payable in June and December.

President, H. C. Gallagher, Boston. Vice-President, Nathaniel H. Stone, Boston. Treasurer, Herbert Dabney, Boston. Clerk, James H. Perkins, Boston.

Directors—Rodolphe L. Agassiz, Hamilton, Mass. H. C. Gallagher, Milton, Mass. Robert F. Herrick, Milton. Thomas Nelson Perkins, Westwood, Mass. William L. Putnam, Manchester, Mass. Nathaniel H. Stone, Milton. Ellerton P. Whitney, Milton.

Main office, 45 Broad street, Boston. Branch offices, 105 Hudson street, New York; 38 Lake street, Chicago; 86 St. Peter's street, Montreal. Annual meeting, fourth Wednesday in January.

BALDOMERO MINING CO

A corporation formed under the laws of Maine, November 30, 1904. The mines and works of the company are near the town of Ocotlan, State of Oaxaca, Mexico, about twenty-three miles south of the city of Oaxaca. They include eight mining locations of about 130 acres.

Stock.....Par \$5.....Authorized, \$1,000,000.....Issued, \$1,000,000

The stock is full paid and non-assessable. Transfer Agent, Security Transfer & Register Co., New York. Registrar, Knickerbocker Trust Co., New York.

President, William C. Van Antwerp, New York. Vice-President, Henry G. Weil, New York. Secretary, Walter D. Dunlap, New York. Treasurer, Clement A. Bramley, New York.

Directors—Clement A. Bramley. Elverton R. Chapman. M. D. Chapman. William C. Van Antwerp. Henry G. Weil.

Corporate office, Augusta, Me. Main office, 80 Broadway, New York. Annual meeting, second Thursday in November, at Augusta.

can be made without the consent of holders of three-fourths of the preferred stock. Trustee of the mortgage, Guaranty Trust Co., New York, which also pays interest thereon.

EARNINGS

Year ending March 31

	Net Income	Charges	Prof. Div.	Surplus
1900-01.....	\$378,192	\$60,380	\$200,000	\$117,812
1901-02.....	399,993	60,026	200,000	139,967
1902-03.....	566,261	63,750	200,000	302,511
1903-04.....	633,553	60,000	200,000	373,553
1904-05.....	180,331	127,245	200,000	Def. 146,914

The charges for 1904-05 include \$67,245 on account of loss by fire. On March 31, 1905, the total surplus account was \$962,205.

President, James D. Platt, Dayton, O. Vice-President, A. M. Kittredge, Dayton. Assistant Secretary-Treasurer, J. F. Kiefaber, Dayton. Superintendent, H. M. Estabrook, Dayton. Assistant Superintendent, P. W. Klinger, Dayton.

Directors—E. J. Barney, Dayton. George B. Cox, Cincinnati. W. H. Doane, Cincinnati. W. T. Irwin, Cincinnati. Walter St. John Jones, Cincinnati. A. M. Kittredge, Dayton. James D. Platt, Dayton. Joseph Rawson, Cincinnati. J. H. Winters, Dayton.

Main office, North Keowee street, Dayton, O. Annual meeting, first Tuesday in June, at Dayton.

BARRETT MANUFACTURING CO.

A corporation formed under the laws of West Virginia, January 1, 1896. The business of the company is the manufacture of coal tar chemicals, and it has 15 plants in thirteen cities. In 1903 a large majority of the company's stock was acquired by the American Coal Products Co., a corporation formed in February, 1903, which also acquired the United Coke & Gas Co.

Stock.....Par \$100.....Authorized, \$5,000,000.....Issued, \$4,415,700

Stock is transferred at the office of the company, Philadelphia.

Regular quarterly dividends of $2\frac{1}{2}$ per cent. are paid on the stock.

FUNDED DEBT

Debentures, 5 per cent., due 1939.....\$2,304,000

The authorized amount of the debentures is \$2,500,000, and are subject to call at 110 after 1919.

The company at the end of 1902 had a surplus of \$1,656,129.

President, I. D. Fletcher, New York. 1st Vice-President, Michael Ehret, Philadelphia. 2d Vice-President, W. H. Childs, New York. 3d Vice-President, S. H. Bingham, Chicago. 4th Vice-President, P. S. Marquis, St. Louis. Secretary, E. H. Wardwell, New York. Treasurer and Assistant Secretary, E. J. Steer, New York. Assistant Treasurer, M. H. Phillips, New York.

Directors—S. H. Bingham, Chicago. Eversley Childs, New York. W. H. Childs, New York. H. S. Ehret, Philadelphia. Michael Ehret, Philadelphia. George W. Elkins, Philadelphia. I. D. Fletcher, New York. P. S. Marquis, St. Louis. William M. Orr, Allegheny, Pa. A. T. Perry, Cleveland. W. H. Rankin, Elizabeth, N. J. T. M. Rianhard, New York. John C. Runkle, Boston. H. E. Wardwell, New York.

Main office, 17 Battery Place, New York. Annual meeting, third Wednesday in March.

BAY CITIES WATER CO.

A corporation formed under the laws of California, October 22, 1902. It has extensive reservoirs and distributing plants in various counties of California, and serves a territory having a population of upward of 1,000,000.

Stock.....Par \$100.....Authorized, \$10,000,000.....Issued, \$10,000,000

Stock is transferred at the office of the company, San Francisco. Registrar, Mercantile Trust Co., San Francisco.

FUNDED DEBT

1st mort., 5 per cent., due 1945, Jan. and July.....\$1,151,000

The authorized bond issue is \$10,000,000, the unissued balance being held in readiness for sale when ordered by the directors. Trustee, Mercantile Trust Co., San Francisco. Agents for the payment of interest, Mercantile Trust Co., San Francisco; United States Mortgage & Trust Co., New York.

As the construction work of the company is incomplete, no reports on earnings have yet been made and are not anticipated for at least two years.

President, William S. Tevis, Bakersfield, Cal. Vice-President, Clinton E. Worden, San

Francisco. Secretary, E. G. Wheeler, San Francisco. Treasurer, F. G. Drum, San Francisco. General Manager, Carroll N. Beal, San Francisco. Chief Engineer, Edwin Duryea, Jr., San Francisco.

Directors—Carroll N. Beal, San Francisco. James W. Byrne, San Francisco. F. G. Drum, San Francisco. Mark L. Requa, San Francisco. Harry L. Tevis, San Francisco. William S. Tevis, Bakersfield, Cal. E. G. Wheeler, San Francisco. Mountford S. Wilson, San Francisco. Clinton E. Worden, San Francisco.

Corporate and main office, Mutual Bank Building, San Francisco. Annual meeting, first Saturday after first Monday in March, at San Francisco.

BAY STATE GAS CO.

A Delaware corporation, incorporated by act of Legislature, April 24, 1889, as the Peninsular Investment Co., the name being changed to the present style in August, 1889. The company controlled the Bay State Gas Co. of New Jersey, incorporated in 1889 under the laws of New Jersey with a capital of \$1,000,000, of whose stock this company owned \$995,000. The purpose of the latter organization was to amalgamate under one management various companies supplying the city of Boston and its suburbs with gas, including the Bay State Gas Co. of Massachusetts, Boston Gaslight Co., Roxbury Gaslight Co. and South Boston Gaslight Co.

The stocks of these four companies were assigned by J. Edward Addicks and W. E. L. Dillaway to the Bay State Gas Co. of New Jersey, subject to a pledge of them with the Mercantile Trust Co., New York, which issued Boston United Gas trust certificates based thereon, there being \$9,000,000 of the Boston United Gas 1st mortgage 5s, and \$3,000,000 2d mortgage 5s, both due January, 1939, interest January and July.

By a contract between the Bay State companies of New Jersey and of Delaware, the former assigned to the latter all the surplus from the income of the pledged stocks remaining after payment of the interest on said bonds and expenses of said pledge. In November, 1896, the stock in the New Jersey Co. was transferred to Henry H. Rogers, John C. Moore and Frederick W. Whitridge, as trustees. Disputes and litigation ensued in regard to this transaction. In January, 1903, propositions were made to holders of the Boston United Gas bonds to exchange them for stock of the Massachusetts Gas Companies, the successor of the New England Gas & Coke Co. See statement of the Massachusetts Gas Companies.

On July 7, 1902, in consequence of default in interest and sinking fund payments on the Boston United Gas bonds, the Bay State Gas Co. of New Jersey was placed in the hands of a Receiver. The stocks of the various operating companies were acquired in 1902 by the Massachusetts Gas Companies under foreclosure sales.

In May, 1903, the United States Circuit Court for the District of Delaware appointed George Wharton Pepper, Philadelphia, Receiver of the Bay State Gas Co. of Delaware. In June, 1903, the Receiver began suit in the Massachusetts Supreme Court to set aside the foreclosure and sale of the stocks of the different local gas companies at and near Boston which were held as security for the two series of bonds known as the first and second series of the Boston United Gas Co., which bonds were issued in pursuance of the arrangements between the Bay State Gas Co. of Delaware and the Bay State Gas Co. of New Jersey. See statement of the Massachusetts Gas Companies as to the details of the plan under which the Boston United Gas mortgages were foreclosed and the collateral for the same acquired by the Massachusetts Gas Companies. In August, 1904, a settlement between the Receiver and the Massachusetts Gas Companies was reached, whereby the latter obtained full possession of the various Boston gas organizations. Suits were brought by the Receiver against J. Edward Addicks and others interested in the formation and financing of this company to secure restitution of money and securities alleged to have been illegally taken from the company. In December, 1904, the Receiver settled one case by the return to the company of stock of the par value of \$51,062,500, and a judgment for \$48,254, the amount realized from the sale of the remainder of the \$75,000,000 of stock alleged to have been illegally issued. In December, 1905, the receiver settled a suit against Thomas W. Lawson and Lawson, Weidenfeld & Co., for \$350,000. Suits against other parties are in progress.

Stock.....Par \$50.....Authorized, \$1,000,000,000.....Issued, \$250,000,000

In October, 1895, the original stock was increased from \$5,000,000 to \$15,000,000 for the purpose of acquiring the Brookline Gas Co. and other properties. Holders of original stock were then given the right to subscribe for two shares of the new stock at \$10 a share for each old share owned. In September, 1897, the company increased its stock to \$50,000,000, and in October, 1897, offered to pay off its income bonds if \$1,950,000 were deposited. The 7 per cent. income bonds, due 1899, were \$2,000,000 in amount.

In January, 1899, the stock of the Bay State Gas Co. of Delaware was increased from \$50,000,000 to \$100,000,000, and in consequence of the absence of information about the purposes of this increase, the Stock Exchanges of New York and Boston struck the stock from their lists. Subsequently it was increased (as above stated) to \$250,000,000.

Receiver, George Wharton Pepper, Land Title Building, Philadelphia.

Main office, Wilmington, Del.

BEAVER VALLEY TRACTION CO.

(Controlled by Philadelphia Co.)

A corporation formed under the laws of Pennsylvania, June 29, 1891. The company is a consolidation of the following companies :

Beaver Valley Street Railway Co.	College & Grandview Electric Street Ry. Co.
Central Electric Street Railway Co.	Rochester & Monaca Electric Street Ry. Co.
Peoples' Electric Street Railway Co.	Beaver & Vanport Electric Street Railway Co.

The Riverview Electric Street Railway Co., the Freedom & Conway Electric Street Railway Co. and the Vanport Electric Street Railway Co. were acquired in 1903. Further extensions are planned.

The company operates 32 miles of track, has a power station in Rochester Township, Beaver County, Pa.

In July, 1905, control of this company was acquired by the Philadelphia Co. of Pittsburg.

Stock.....Par \$50.....Authorized, \$1,500,000.....Issued, \$1,075,000

Stock is transferred at the office of the company, Philadelphia. Registrar, Pennsylvania Company for Insurance of Lives and Granting Annuities, Philadelphia.

FUNDED DEBT

1st mort., 6 per cent. gold, due July, 1911, Jan. and July.....	\$150,000
2d mort., 6 per cent. gold, due Oct., 1915, April and Oct.....	100,000
General mort., 5 per cent., due Nov., 1953, May and Nov.....	500,000
1st con. mort., 5 per cent. gold, due Oct., 1950, April and Oct.....	675,000
Peoples' Electric Street Railway Co., 1st mort., 6 per cent., May and Nov.	50,000
“ “ “ “ “ 2d mort., 6 per cent., Feb. and Aug.....	25,000
Total.	\$1,500,000

The outstanding 1st and 2d mortgage bonds are for the full amounts authorized. Trustee of both mortgages and agent for the payment of interest, Union Trust Co., Pittsburg. The authorized amount of the 1st consolidated mortgage is \$1,000,000, of which \$325,000 is reserved to retire underlying bonds. Trustee of the mortgage and agent for the payment of interest, Pennsylvania Company for Insurance of Lives and Granting Annuities, Philadelphia. Bonds are redeemable at 110 and accrued interest. Agent for payment of interest on the mortgages of the Peoples' Electric Street Railway Co., Union Trust Co., Pittsburg.

The general mortgage created in 1903 is for \$3,000,000, bonds being subject to call on any interest date at 110. Trustee and agent for the payment of interest, Northern Trust Co., Philadelphia. The company in 1904 had loans outstanding for \$235,000.

EARNINGS

Year ending September 30

	Gross	Net	Charges	Surplus
1901-02.....	\$177,214	\$80,815	\$62,574	\$18,241
1902-03.....	227,409	101,202	70,414	30,788
1903-04.....	217,899	96,796	79,791	17,005
1904-05.....	248,248	114,943	91,941	23,002

President, J. D. Callery, Pittsburg. Vice-President, S. L. Tone, Pittsburg. Secretary, Winfield B. Carson, Pittsburg. Assistant Secretary, J. L. Foster, Pittsburg. Treasurer, C. J. Braun, Jr., Pittsburg. Assistant Treasurer, J. W. Murray, Pittsburg. Assistant Treasurer, J. C. Lightfoot, Jr., Beaver Falls, Pa. Auditor, C. S. Mitchell, Pittsburg.

Directors—J. M. Buchanan. J. D. Callery. Winfield B. Carson. J. L. Foster. C. S. Mitchell. J. H. Reed. T. P. Simpson. S. L. Tone. William R. Wright.

Main office, 435 Sixth street, Pittsburg. Annual meeting, first Saturday in November, at Beaver Falls, Pa.

BELL TELEPHONE CO. OF BUFFALO

A corporation organized under the laws of New York in 1879. The company operates a telephone system, under an exclusive license from the American Telephone & Telegraph Co., in the city of Buffalo and the adjacent counties of New York, its territory including Rochester, Niagara Falls, Lockport, Batavia and other large cities and towns. The American Telephone & Telegraph Co. has a large interest in the company. At the end of 1905 the company had 43,563 stations in operation.

Stock.....Par \$100.....Authorized, \$10,000,000.....Issued, \$7,260,000

The authorized stock of the company was increased from \$4,000,000 to \$5,000,000 in February, 1900, and in November, 1902, a further increase to \$10,000,000 was authorized. The directors were empowered to dispose of the increase from time to time as might be necessary in order to provide for extensions of the company's system. In 1900 \$1,000,000 of new stock was sold at par to the stockholders; in 1901, another \$1,000,000, and in November, 1902, \$500,000 more. In December, 1904, \$550,000 additional stock was offered at par to the stockholders in the proportion of 10 per cent. of their holdings, subscriptions for the new stock being payable February 14, 1905. In January, 1906, \$1,210,000 new stock was again offered at par, the rights being 20 per cent. on the old stock.

Dividends of 6 per cent. per annum have been paid for 24 years on the stock of the company. The dividends are quarterly, $1\frac{1}{2}$ per cent. each in January, July, April and October.

	EARNINGS	
	Gross	Net
1900.....	\$704,208	\$217,678
1901.....	831,200	236,100
1902.....	966,350	297,216
1903.....	1,103,380	341,615
1904.....	1,246,285	455,541
1905.....	1,400,263	555,118

President, Henry M. Watson, Buffalo. Vice-President, Thomas T. Ramsdell. Buffalo. Secretary and Treasurer, Joseph S. Baecher, Buffalo.

Directors—Louis L. Babcock, Buffalo. John N. Beckley, Rochester, N. Y. Joseph P. Bradford, New York. Benjamin E. Chase, Rochester, Frederick P. Fish, Boston. Edward M. Hager, Buffalo. Edward J. Hall, New York. Charles M. Helmer, Lockport, N. Y. Clarence O. Howard, Buffalo. Porter Norton, Buffalo. Thomas T. Ramsdell, Buffalo. Samuel S. Spaulding, Buffalo. Henry M. Watson, Buffalo. George Weldon, Rochester. Charles H. Wilson, New York.

Main office, 14 West Seneca street, Buffalo.

BELL TELEPHONE CO. OF CANADA

A corporation formed under the laws of the Dominion of Canada in 1880. The company owns all the Bell Telephone patents in Canada. Its territory includes the whole of Canada and nearly all the prominent cities in Ontario, Quebec and Manitoba, which are connected by a long-distance system of over 8,000 miles of pole lines. The company had 526 exchanges at the end of 1905, and a total of 78,195 instruments under rental.

Stock.....Par \$100.....Authorized, \$10,000,000.....Issued, \$9,000,000

Stock is transferred at the office of the company, Montreal.

The company pays 8 per cent. per annum on its stock, the dividends being quarterly, 2 per cent. each, in January, April, July and October.

In February, 1906, application was made for authority to increase the stock to \$50,000,000.

FUNDED DEBT

Debentures, 5 per cent., due April, 1925, April and Oct..... \$2,325,000

The authorized issue of debentures is up to 75 per cent. of the paid-up stock. Interest on the debentures is paid at the Bank of Montreal, Montreal.

	EARNINGS		Dividends	Surplus
	Gross	Net		
1902.....	\$2,085,134	\$504,282	\$411,860	\$92,422
1903.....	2,522,275	582,151	467,510	114,641
1904.....	2,933,653	701,905	588,117	113,787
1905.....	3,517,595	902,318	650,215	252,102

President, C. F. Sise, Montreal. Vice-President, Robert Mackay, Montreal. Secretary and Treasurer, Charles P. Sclater, Montreal.

Directors—Robert Archer, Montreal. Charles Cassils, Montreal. William R. Driver, Boston. Frederick P. Fish, Boston. Robert Mackay, Montreal. Hugh Paton, Montreal. Thomas Sherwin, Boston. C. F. Sise, Montreal. H. D. Warren, Toronto.

Main office, 1760 Notre Dame street, Montreal. Annual meeting, last Thursday in February.

BELL TELEPHONE CO. OF MISSOURI

A corporation formed under the laws of Missouri, December 3, 1879. The company owns and operates a telephone system, under an exclusive license from the American Telephone & Telegraph Co., in the city of St. Louis and the adjoining counties of Missouri, and in East

Stock.....Par \$100.....Authorized, \$10,000,000.....Issued, \$5,200,000

Stock is transferred at the office of the company, St. Louis. Registrar, Boatman's Bank, St. Louis.

President, C. P. Walbridge, St. Louis. Vice-President, Edwards Whitaker, St. Louis.
Secretary and Treasurer, Fritz Nisbet, St. Louis.

Main office, 920 Olive street, St. Louis. Annual meeting, third Thursday in February, at St. Louis.

A corporation formed under the laws of Pennsylvania, September 18, 1879. The company operates under an exclusive license from the American Bell Telephone Co., its territory being coextensive with the city of Philadelphia. The Delaware & Atlantic Telegraph & Telephone Co., covering Southern New Jersey and Eastern Pennsylvania, is controlled by this company. In 1905 it acquired control of the Diamond State Telephone Co. At the end of 1905 this company had 124,790 stations. The American Telephone & Telegraph Co. owns over 80 per cent. of this company's stock.

Stock.....Par \$50.....Authorized, \$30,000,000.....Issued, \$15,965,800

In July, 1903, the authorized amount of stock was increased from \$12,000,000 to \$16,000,000, and \$2,000,000 of the new stock was offered to the stockholders of record September 23, 1903, for subscription at par. In July, 1905, \$2,000,000 new stock was sold at par to stockholders. In February, 1906, the authorized stock was increased from \$16,000,000 to \$30,000,000 and \$4,000,000 new stock was offered to stockholders at par, payment for same to be completed June 2, 1906. This increase will make the outstanding stock approximately \$20,000,000.

The company paid 8 per cent. per annum on its stock, the dividends being 2 per cent. quarterly, in January, April, July and October. The quarterly dividend, payable in October, 1903, was reduced from 2 per cent. to $1\frac{1}{2}$ per cent., thus putting the stock of the company on a 6 per cent. annual dividend basis.

	Net from Telephone	Other Income	Total Income	Dividends	Surplus Def.
1902.....	\$437,267	\$211,502	\$648,769	\$658,459	\$9,690
1903.....	614,698	315,542	930,240	852,367	77,873
1904.....	748,889	196,257	945,257	836,010	109,247
1905.....	4,434,393	1,278,562	899,068	379,494

President, Union N. Bethell, New York. Secretary and Treasurer, Winfield S. Piersol, Philadelphia.

Directors.—Union N. Bethell, New York. Joseph M. Brown, New York. Thomas E. Cornish, Philadelphia. Charles F. Cutler, New York. Frederick P. Fish, Boston. Joseph E. Gillingham, Philadelphia. Edward J. Hall, New York. H. S. Huidekoper, Philadelphia. Edward P. Meany, New York. James E. Mitchell, Philadelphia. Francis B. Reeves, Philadelphia. Thomas Sherwin, Boston.

Main office, North Eleventh and Filbert streets, Philadelphia. Annual meeting, third Tuesday in February.

A corporation formed under the laws of Pennsylvania, June 1, 1879. The company took over the business and plant of Bergner & Engel, of Philadelphia, brewers. The plant at Thirty-second and Masters street, Philadelphia, covers 12½ acres.

Stock . . . Par \$100 . . . Authorized	<div>com., \$1,650,000</div> <div>pref., 1,650,000</div>	Issued	<div>com., \$1,650,000</div> <div>pref., 1,650,000</div>	\$3,300,000
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The preferred stock is 8 per cent., cumulative. Transfer Agent, Land Title & Trust Co., Philadelphia. Registrar, Union Trust Co., Philadelphia.

Full dividends on the preferred stock were regularly paid, 4 per cent. each in May and November, until May, 1900, when the dividend was passed, the November, 1900, dividend being also suspended, it being decided to apply the surplus earnings to reducing the company's indebtedness. The payment of dividends was, however, resumed by the payment of 4 per cent. on the preferred in 1904. In 1904-05, 8 per cent. was paid on the preferred. Regular half-yearly dividends of 4 per cent. in May and November were also paid on the common until May, 1899, inclusive, the November, 1899, dividend being passed, and no dividends have since been paid on the common.

FUNDED DEBT

1st mort., 6 per cent., due 1921, Jan. and July \$1,500,000

There is no sinking fund provision for the 1st mortgage. Trustee and agent for the payment of interest, Union Trust Co., Philadelphia.

President, Gustavus A. Muller, Philadelphia. Secretary and Treasurer, August W. Woebken, Philadelphia. General Manager, Gustavus W. Bergner, Philadelphia.

Directors—Gustavus W. Bergner, Philadelphia. Richard Y. Filbert, Philadelphia. George W. B. Fletcher, Philadelphia. Gustavus A. Muller, Philadelphia. Richard H. Ruston, Philadelphia. John F. Stoer, Philadelphia. August W. Woebken, Philadelphia.

Main office, Thirty-second and Master streets, Philadelphia. Annual meeting, first Thursday in November, at Philadelphia.

BESSEMER COKE CO.

A corporation formed under the laws of Pennsylvania, May 19, 1896. The purposes of the company is the mining of coal and the manufacture of coke. The company acquired and owns the following properties:

Duquesne plant, Bradenville, Pa.
Humphreys plant, Humphreys, Pa.
Martin plant, New Geneva, Pa.

Empire plant, Ruffsedale, Pa.
Griffin plant, Masontown, Pa.
Griffin plant, No. 2, Masontown, Pa.

The capacity of these combined plants is 800,000 tons of coke and 150,000 tons of coal per annum.

Stock.....Par \$25.....Authorized, \$2,500,000....Issued, \$850,000

In July, 1903, 1½ per cent. was paid on the stock, and in August, 1903, an extra dividend of 2 per cent. was paid. Subsequent dividends have been 2 per cent. each quarterly in January, April, July and October. In December, 1905, 2 per cent. extra was paid, making the total dividends for that year 10 per cent.

FUNDED DEBT

1st mort., 5 per cent., due 1921, June and Dec. \$148,000
1st mort., 5 per cent., due 1922, June and Dec. 189,000

Total \$337,000

The bonds outstanding are for the full amount authorized. Trustee of the mortgage and agent for payment of interest, Colonial Trust Co., Pittsburg.

President, William Y. Humphreys, Pittsburg. Vice-President, E. H. Jennings, Pittsburg.

Secretary, William Harris, Pittsburg. Treasurer, Hermon Griffin, Pittsburg.

Directors—Dallas C. Byers, Pittsburg. Hermon Griffin, Pittsburg. William Harris, Pittsburg. William Y. Humphreys, Pittsburg. E. H. Jennings, Pittsburg. R. L. Martin, Pittsburg.

Ioshua W. Rhodes, Pittsburg.
Corporate and main office, Lewis Building, Pittsburg. Annual meeting, third Tuesday in January, at Pittsburg.

BEST MANUFACTURING CO.

A corporation formed under the laws of Pennsylvania in 1899. The company manufactures valves, fittings and like articles for the piping system of power plants and also bronze and copper specialties for blast furnaces and rolling mills. It owns many patents, particularly on Bosh plates for blast furnace work and standpipes and valves for railroads. The plant of the company consists of an iron foundry of sixty-ton capacity, a brass foundry of seven-ton capacity, a pipe bending and riveting shop and a machine shop.

Stock.....Par \$100.....Authorized, \$500,000....Issued, \$450,000

Transfer Agent and Registrar, Guarantee Title & Trust Co., Pittsburg.

Dividends are paid semi-annually in April and October.

President, George Best. Vice-President, and Treasurer, Edward Oberndorf. Secretary, B. Floersheim.

Directors—George Best. B. Floersheim. William Kretz. Edward Oberndorf. William R. Neely. W. H. H. Sheets.

Main office, Twenty-fifth and Railroad streets, Pittsburg. Annual meeting, last Tuesday in April, at Pittsburg.

BETHLEHEM CONSOLIDATED GAS CO.

A corporation formed under the laws of Pennsylvania, succeeding the Wyandotte Gas Co., which was reorganized. The latter was a consolidation of the following companies:

Bethlehem Gas Co. Fountain Hill Gas Co. South Bethlehem Gas Co.

The company has a perpetual and exclusive franchise in Bethlehem, South Bethlehem and Fountain Hill, Pa.

Stock.....Par \$100.....Authorized, \$500,000.....Issued, \$500,000

FUNDED DEBT

1st mort., 3 per cent., due April, 1924, April and Oct.....\$500,000

The outstanding bonds are for the total amount authorized. Trustee of the mortgage and agent for the payment of interest, Wyoming Valley Trust Co., Wilkes-Barre, Pa.

President, R. J. Flick, Wilkes-Barre, Pa. Vice-President, Morris Williams, Philadelphia. Secretary and Treasurer, Henry W. Dunning, Wilkes-Barre. General Manager, Warren J. Flick, Bethlehem, Pa.

Directors—Henry W. Dunning, Wilkes-Barre. R. J. Flick, Wilkes-Barre. George N. Reichard, Wilkes-Barre. Isaac M. Thomas, Wilkes-Barre. A. L. Williams, Wilkes-Barre. Morris Williams, Philadelphia.

Corporate and main office, 74 South Main street, Bethlehem, Pa. Annual meeting, May 1, at Bethlehem.

BETHLEHEM STEEL CORPORATION

A corporation formed under the laws of New Jersey, December 10, 1904, as successor to the United States Shipbuilding Co., which was reorganized under the plan described below. The United States Shipbuilding Co., which was formed under the laws of New Jersey, June 17, 1902, acquired all the stock of the Bethlehem Steel Co., South Bethlehem, Pa., and also acquired the following properties:

Bath Iron Works, Bath, Me.
Samuel L. Moore & Sons Co., Elizabethport,
N. J.

Crescent Shipyard Co., Elizabethport, N. J.
Harlan & Hollingsworth Co., Wilmington, Del.

Eastern Shipbuilding Co., New London, Conn.
Canda Manufacturing Co., Carteret, N. J.
Hyde Windlass Co., Bath, Me.
Union Iron Works, San Francisco.

The present company acquired, under foreclosure sales, all the property of the old organization, including its stock in the Bethlehem Steel Co., and various plants have been taken over by sub-companies organized for that purpose, but sold the properties of the Bath Iron Works and the Hyde Windlass Co.

With the exception of the Bethlehem Steel Co., which continues to operate under that title, the remaining Companies have ceased doing business under their old titles and the following new companies have been created, viz:

Harlan & Hollingsworth Corporation, Wil-
mington, Del.

Union Iron Works Company, San Francisco,
Cal.

Samuel L. Moore & Sons Corporation, Eliza-
bethport, N. J.

Crescent Shipyard Corporation, Elizabethport,
N. J.

Eastern Shipbuilding Corporation, New Lon-
don, Conn.

Carteret Improvement Company, Carteret, N. J.

Stock...Par \$100...Authorized { com., \$15,000,000 }
{ pref., 15,000,000 } Issued { com., \$15,000,000 }
{ pref., 15,000,000 } \$30,000,000

The preferred stock is 7 per cent., non-cumulative, and has a preference as to assets.

FUNDED DEBT

Bethlehem Steel Co. pur. money mort., 6 per cent., due April, 1998, quarterly, Feb...\$7,500,000

Bethlehem Steel Co. 1st extension mort., 5 per cent., due Jan. 1926, Jan. and July.. 12,000,000

Bethlehem Iron Co. 1st mort., assumed, 5 per cent., due Feb., 1907, Feb. and Aug... 20,351,000

Total.....\$16,851,000

A sinking fund has been created for the retirement of the Bethlehem Iron Co. 1st mortgage 5 per cent. bonds due February 1st, 1907.

The Bethlehem Steel Co. purchase money mortgage was created in 1901. The bonds issued thereunder are in coupon form, with privilege of registration both as to principal and interest, tax free, not subject to call, and were issued for the acquisition of the property of the Bethlehem Iron Co., the latter's 1st mortgage bonds being assumed by the Steel Co.

The Bethlehem Steel Co.'s 1st extension mortgage bonds are in coupon form, with privilege of registration as to principal only, and were issued for the purpose of increasing the capacity of the present plant and building extensions on property recently acquired. The mortgage securing these bonds is a first lien upon all of the real estate of the Bethlehem Steel Co. acquired by the company since the date of its mortgage created in 1901 (with the exception of certain small parcels not contiguous to the plant) and the plant and buildings to be erected thereon, and will be a first mortgage on all extensions or additions to such plant; and is also a lien upon the remaining plant and manufacturing properties of the company at and near South Bethlehem subject to the foregoing mortgages. These bonds are guaranteed as to principal and interest by the Bethlehem Steel Corporation and are redeemable in whole or in part at 105 on any interest date, and have a sinking fund provision of \$300,000 per annum commencing July 1, 1908.

There were \$3,000,000 collateral trust sinking fund 6 per cent. ten-year gold bonds of the Bethlehem Steel Corporation issued under the modified plan of reorganization above referred to, but the same were subsequently called in and cancelled.

See MANUAL for 1905 for full account of the reorganization and details of the plans for the same. President and Chairman, Charles M. Schwab, New York. Vice-President, Edward M. McIlvain, New York. Secretary and Treasurer, Henry S. Snyder, South Bethlehem, Pa., Assistant Treasurer and Assistant Secretary, John A. McGregor, New York. Comptroller, B. H. Jones, New York.

Directors—John E. Bourne, New York. Pliny Fisk, New York. Archibald Johnston, New York. Edward M. McIlvain, New York. Thomas F. Ryan, Oak Ridge, Va. Charles M. Schwab, New York. George R. Sheldon, New York. Charles W. Wetmore, New York. Oliver Wren, New York.

Main office, South Bethlehem, Pa. New York Office, 100 Broadway. Annual meeting, first Tuesday in April.

BIGELOW CARPET CO.

A corporation formed under the laws of Massachusetts, December 9, 1899. The company is a consolidation of the following companies: Lowell Manufacturing Co.

The mills of the company are located at Clinton and Lowell, Mass.

Stock.....Par \$100.....Authorized, \$4,030,000.....Issued, \$4,030,000

Stock is transferred at the office of the company, Boston.

Dividends of 2½ per cent. each are payable semi-annually, January (1) and July.

President, Arthur T. Lyman. Treasurer, Charles F. Fairbanks.

Directors—Thomas P. Beal. Charles F. Fairbanks. Edward W. Hutchins. Arthur T. Lyman. Jacob Rogers. William Sloane. Alexander S. Wheeler.

Corporate and main office, 199 Washington street, Boston. New York office, 141 Fifth avenue. Annual meeting, last Wednesday in March, at Boston.

BINGHAM CONSOLIDATED MINING & SMELTING CO.

A corporation formed under the laws of Maine, April 5, 1901. This company was the successor to the Bingham Copper & Gold Mining Co., a New Jersey company formed in 1898. See the MANUAL for 1901. The present company acquired the \$2,000,000 stock and the property of the old company, together with a number of adjoining gold and copper mines and claims. The properties are situated near Bingham, Utah, the company having a smelter at Bingham Junction, Utah, and the mines, though formerly worked for gold, comprise large deposits of high grade copper ore.

Stock.....Par \$50.....Authorized, \$10,000,000.....Issued, \$7,500,000

The stock is full paid and non-assessable. Transfer Agent, Federal Trust Co., Boston. Registrar, Massachusetts National Bank, Boston.

The stock of the Bingham Copper & Gold Mining Co. consisted of 200,000 shares, par value \$10 each, or \$2,000,000. In the formation of the new company \$5,000,000 of the new stock was offered in exchange for the old, or 1 of new for 2 shares of old stock.

FUNDED DEBT.

Convertible mort., 6 per cent., due April, 1914, April and Oct.....\$1,000,000

The 6 per cent. convertible bonds were issued in 1904. Trustee of the mortgage and agent for the payment of interest, Federal Trust Co., Boston. The bonds are subject to call on any interest day on 30 days' notice at 105 and interest, and are convertible into stock at par at the holders' option. A sinking fund for the redemption of the bonds in 1914 begins in 1906. The bonds were issued to provide for the retirement of \$300,000 of old debentures and to pay for new acquisitions.

President, Edward L. White, Boston. Secretary, W. J. Freeman, Boston. Treasurer, O. E. Weller, Boston. Superintendent, Duncan McVichie, Bingham, Utah.

Directors—George A. Baird. William Bayly. Joseph A. Coram. W. J. Freeman. W. F. Hammett. P. L. Kimberly. C. K. McCornick. W. S. McCornick. O. P. Posey. H. N. Sweet. L. T. Trull. John W. Weeks. O. E. Weller. Edward L. White.

Main office, 60 State street, Boston. Annual meeting, third Wednesday in April.

BINGHAMTON GAS WORKS

(Controlled by the American Light & Traction Co.)

This company owns and operates, under a 50-year franchise, the gas works of Binghamton, N. Y.

The company is controlled by the American Light & Traction Co., which owns all its stock. See statement of that company.

Stock.....Par \$100.....Authorized, \$750,000.....Issued, \$450,000

Transfer Agents, Emerson McMillin & Co., 40 Wall street, New York.

FUNDED DEBT

1st mort., 5 per cent., gold, due 1938, April and Oct.....\$750,000

The 1st mortgage is for \$750,000. Trustee, Central Trust Co., New York.

President, Emerson McMillin, New York. Vice-President, James W. Manier, Binghamton, N. Y. Secretary, Sheldon J. Glass, New York. Treasurer, Robert W. Manier, Binghamton.

Directors—G. W. Dunn. S. J. Hirshman. Charles C. Jackson. James W. Manier. Emerson McMillin. George F. O'Neil. W. G. Phelps. J. M. Stevens. C. M. Stone.

Main office, Binghamton, N. Y. Secretary's office, 40 Wall street, New York.

BINGHAMTON RAILWAY CO.

A corporation formed under the laws of New York, September 30, 1901. The company is a consolidation of the Binghamton Railroad Co., Binghamton, Lestershire & Union Railroad, and their constituent companies, comprising all the street railways in the city of Binghamton, N. Y. The company operates 45.50 miles of electric railways.

Stock.....Par \$100.....Authorized, \$1,150,000.....Issued, \$962,469

Stock is transferred at the office of the company, Binghamton, N. Y.

The company paid 2 per cent. on its stock in 1900, 1901, 1902, 1903, 1904 and 1905, the dividends being annual. On April 18, 1905, a scrip dividend of 20 per cent. was paid.

FUNDED DEBT

1st con. mort., 5 per cent., gold, due Nov., 1931, May and Nov.....\$546,000

FUNDED DEBT—CONSTITUENT COMPANIES

Binghamton Street Railway 1st mort., 6 per cent., due 1910, April and Oct.....\$173,000

Binghamton Railroad mort., 5 per cent., due 1908–1922, Jan. and July.....684,000

Binghamton, Les. & Union 1st mort., 5 per cent., due June 1925, June and Dec.....147,000

Total.....\$1,550,000

Of the consolidated mortgage of the Binghamton Railway Co., \$2,500,000 authorized, \$1,150,000 only could be issued against the retirement of corresponding amount of prior lien bonds. Trustee of the mortgage and agent for the payment of interest, Fidelity Trust Co., Buffalo. Interest is also paid by the Seaboard National Bank, New York. After 1911 bonds may be drawn at 110.

EARNINGS

	Gross	Net	Charges	Surplus
1901.....	\$204,079	\$93,525	\$62,442	\$31,083
1902.....	211,127	88,967	65,647	23,314
1903.....	238,272	110,947	75,022	35,925
1904.....	251,230	114,661	81,656	33,005
1905.....	277,031	134,309	85,955	48,354

President, George T. Rogers, Binghamton, N. Y. Vice-President, George E. Green, Binghamton. Secretary, John B. Rogers, Binghamton. Treasurer, H. C. Hardie, Binghamton. General Manager, J. P. E. Clark, Binghamton.

Directors—J. P. E. Clark, Binghamton. J. W. Cunningham, New York. George E. Green, Binghamton. Stoddard Hammond, Binghamton. H. C. Hardie, Binghamton. T. J. Keenan, Binghamton. C. J. Knapp, Binghamton. George T. Rogers, Binghamton. John B. Rogers, Binghamton. F. E. Ross, Binghamton. L. E. Turner, Binghamton.

Main office, Binghamton, N. Y. Annual meeting, second Tuesday in July, at Binghamton.

BIRMINGHAM RAILWAY, LIGHT & POWER CO.

A corporation formed in 1899 under a special legislative charter granted by the State of Alabama. The company has full power to acquire, lease and operate railway, gas and electric light and power plants. It has acquired all the facilities of that description in and around Birmingham, Ala. It owns and operates a street railway system of 113.6 miles, connecting Birmingham, Bessemer, Ensley, Pratt City, Avondale and other towns and villages in the vicinity. It has electric light and power plants at Birmingham, Bessemer, Ensley, Woodlawn, Avondale and Pratt City, Ala. It also owns and operates the gas works at Birmingham. The company began to operate the properties July 1, 1901.

Stock....Par \$100.....Authorized	{ com., \$3,500,000 pref., 2,500,000 }	Issued	{ com., \$3,500,000 pref., 2,500,000 }	\$6,000,000
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The preferred stock is 6 per cent., cumulative, and has a preference in regard to the assets of the company over the common. Transfer Agents, Germania & American Trust & Savings Bank, Birmingham, Ala.; Commercial Trust & Savings Bank, New Orleans. Registrars, Isidore Newman & Sons, New Orleans; First National Bank, Birmingham.

The dividend periods for the preferred stock are January and July. The first semi-annual dividend of 3 per cent. on the preferred was paid January 1, 1902. The first semi-annual dividend of 1½ on the common stock was paid in July, 1903, a similar amount being paid in January, 1904, but the rate was increased to 2 per cent. in July, 1904. The dividend periods for the common are the same as the preferred.

FUNDED DEBT

1st mort., 5 per cent., due July, 1951, Jan. and July.....	\$3,303,000
General refunding mort., 4½ per cent., due April, 1954, April and Oct.....	3,058,000
Birmingham Ry. & El. 1st mort., 5 per cent., due July, 1924, Jan. and July.....	1,191,000
Total.....	\$7,552,000

Trustee of the 1st mortgage and agent for the payment of interest, Old Colony Trust Co. Boston. The authorized issue of bonds is \$6,000,000. Interest is payable at the Old Colony Trust Co., Boston, or by Ladenburg, Thalmann & Co., New York.

The general refunding mortgage was created in 1904 and is for \$10,000,000. Trustee and agent for payment of interest, Commercial Trust & Savings Bank, New Orleans. Interest is also paid at the New York Trust Co., New York. The bonds can be called on and after April 1, 1909, at 105 and interest. Of the bonds outstanding, \$2,000,000 were issued to retire the same amount of 1st mortgage 5s, and \$500,000 were sold.

EARNINGS

	Gross	Net	Charges	Dividends	Surplus
1901 (6 months).....	\$479,590	\$237,120	\$138,382	\$45,000	\$53,737
1902.....	1,076,767	493,217	293,943	90,000	109,273
1903.....	1,311,851	604,152	295,813	225,000	83,339
1904.....	1,424,146	633,654	.....	.....	.....
1905.....	1,630,513	777,144	408,911	290,000	118,911

President, Robert Jemison, Birmingham, Ala. Vice-Presidents, A. H. Ford, New York. J. A. Emery, Birmingham. Secretary, Joseph P. Ross, Birmingham. Treasurer and Auditor, C. M. Cory, Birmingham.

Directors—Gordon Abbott, Boston. T. G. Bush, Birmingham. G. H. Davis, New York. J. A. Emery, Birmingham. A. H. Ford, New York. W. P. C. Harding, Birmingham. Robert Jemison, Birmingham. M. V. Joseph, Birmingham. W. H. Kettig, Birmingham. S. H. March, New York. G. B. McCormick, Birmingham. B. F. Moore, Birmingham. F. D. Nabers, Birmingham. J. K. Newman, New York. R. H. Pearson, Birmingham. B. F. Roden, Birmingham. W. M. Smith, New Orleans.

Main office, 2104 First avenue, Birmingham, Ala. Annual meeting, second Monday after first Sunday in February, at Birmingham.

BIRMINGHAM REALTY CO.

A corporation formed under the laws of Alabama, December 16, 1899. The purpose of the company is to buy and sell real estate. It acquired the business and property of the Elyton Co. of Birmingham, Ala.

Stock....Par \$100....Authorized { com., \$1,300,000 } Issued { com., \$1,300,000 }
 { pref., 700,000 } { pref., 700,000 } \$2,000,000

The preferred stock is 4 per cent., non-cumulative, and has a preference as to assets. Stock is transferred at the office of the company, Birmingham, Ala. Registrar, Birmingham Trust & Savings Co., Birmingham.

On January 1, 1906, the remaining outstanding \$222,500 5 per cent. bonds of 1900 were called and paid.

The authorized amount of the 1st mortgage is \$550,000 and of the prior lien \$550,000. Trustee and agent for the payment of interest, Union Trust Co., New York.

President, A. Leslie Fulenwider, Birmingham, Ala. Vice-President, William Halls, Jr., New York. Secretary and Treasurer, Frank Norris, Birmingham. Assistant Secretary and Assistant Treasurer, E. B. Daffin, Birmingham.

Directors—John M. Caldwell, Birmingham, Ala. James M. Donald, New York. Culpepper Exam, Birmingham. A. Leslie Fulenwider, Birmingham. William Halls, Jr., New York. A. T. London, Birmingham. David Roberts, Birmingham. Henry G. Robinson, Birmingham. James T. Woodward, New York.

Corporate and main office, Birmingham, Ala. Annual meeting in April, at Birmingham.

E. W. BLISS CO.

A corporation formed under the laws of West Virginia in 1892. The company succeeded the E. W. Bliss Co., Limited, an English corporation, which in turn succeeded E. W. Bliss Co., a New York corporation. The business was formerly carried on by E. W. Bliss, Bliss & Williams and Mays & Bliss, the latter having established it some forty years ago. The company manufactures dies, presses and other specialties for making sheet metal goods, and is the exclusive manufacturer of the Bliss-Leavitt torpedo for the United States Government. It also manufactures armor-piercing and semi-armor-piercing projectiles, common shell and shrapnel for the army and navy, and gears, pressed pinions, etc. It has a very large export trade in the various specialties of its manufacture, having agencies in many cities abroad. The different properties of the company cover an area of 185 $\frac{3}{4}$ city lots, equal to 9 $\frac{1}{4}$ city blocks of 200 feet square, and include large machine shops, foundries, etc. The plant and other assets, including patents, are valued at over \$3,500,000.

In February, 1902, this company acquired the stock of the United States Projectile Co.

Stock....Par \$50 ... Authorized { com., \$1,500,000 } Issued { com., \$1,250,000 }
 { pref., 1,500,000 } { pref., 1,250,000 } \$2,500,000

The preferred stock is 8 per cent., cumulative. Stock is transferred at the office of the company, Brooklyn, N. Y. Registrar, Long Island Loan & Trust Co., Brooklyn, N. Y.

In December, 1905, the stock authorized was increased from \$1,000,000 to \$1,500,000, each of common and preferred, and stockholders were given the right to subscribe for \$500,000 of the increase at par.

Regular quarterly dividends are paid upon both common and preferred, the rate upon the common having been increased in 1899 from 2 per cent., or 8 per cent. per annum, to 2 $\frac{1}{2}$ per cent., or 10 per cent. per annum, which has since been the regular rate. The dividends are paid quarterly, January, April, July and October.

FUNDED DEBT

Mort., 6 per cent., due 1932, April and Oct..... \$750,000

The bonds were issued in 1902 for the purchase of the stock of the United States Projectile Co. Trustee, Franklin Trust Co., Brooklyn, N. Y.

President, James W. Lane. Vice-President, Frank C. B. Page. 2d Vice-President, William Grinden. Secretary, Howard C. Seaman. Treasurer, Lucian H. Gould.

Directors—Walter B. Bailey. John J. Flynn. William J. Grinden. Seth L. Keeney. Thomas B. Kent. James W. Lane. Frank M. Leavitt. Chauncey Marshall. Frederick D. MacKay. Walter E. Murdock. Frank C. B. Page. William H. Truesdale. Arthur Wilzin.

Main office, corner Adams and Plymouth streets, Brooklyn, N. Y. Annual meeting, third Monday in March.

RICHARD BORDEN MANUFACTURING CO.

A corporation formed under the laws of Massachusetts in 1871 for the purpose of manufacturing cotton cloths. The mills of the company are at Fall River, Mass., and have a capacity of 95,376 spindles and 2,602 looms.

Stock.....Par \$100Authorized, \$800,000.....Issued, \$800,000

Dividends in recent years have been at the rate of 6 per cent. per annum and are paid quarterly, $1\frac{1}{2}$ per cent. each in January, April, July and October. The October, 1904, dividend, however, was only 1 per cent.

President, Edward P. Borden, Philadelphia. Clerk, Treasurer and General Manager, Richard B. Borden, Fall River, Mass.

Directors—Rufus W. Bassett, Fall River. Edward P. Borden, Philadelphia. Jerome C. Borden, Fall River. Richard B. Borden, Fall River. Richard P. Borden, Fall River.

Corporate and main office, Fall River, Mass. Annual meeting, second Tuesday in November, at Fall River.

BORDEN'S CONDENSED MILK CO.

A corporation formed under the laws of New Jersey in April, 1899. The company is the successor to a New York corporation of the same title.

Stock.. Par \$100....	Authorized	{ com., \$17,500,000 { pref., 7,500,000 }	Issued	{ com., \$17,500,000 { pref., 7,500,000 }	\$25,000,000
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The preferred stock is 6 per cent., cumulative, but three years after issue became subject to call at 110, the provision being that if part was called the shares should be selected by lot.

Transfer Agent, Registrar & Transfer Co., New York.

Regular dividends at the rate of 6 per cent. per annum are paid on the preferred stock, the payments being quarterly, $1\frac{1}{2}$ per cent. each in March, June, September and December.

Dividends on the common stock are not paid at regular periods. In 1902 the company paid 8 per cent. on the common; in 1903, $9\frac{1}{2}$ per cent., in 1904, 10 per cent., and in 1905, 10 per cent. being 4 per cent. each in February and August, and 2 per cent. in December.

President, William J. Rogers, New York. Vice-President, S. Frederic Taylor, New York. Secretary, Walter M. Gladding, New York. Treasurer, F. D. Shove, New York.

Directors—L. A. Hamilton. Edgar L. Marston. Albert J. Milbank. Dunlevy Milbank. George L. Nichols. William J. Rogers. S. Frederic Taylor.

New York office, 108 Hudson street. Annual meeting in October.

BORDER CITY MANUFACTURING CO.

A corporation formed under the laws of Massachusetts in 1880 for the purpose of manufacturing cotton goods. The mills of the company are at Fall River, Mass., and have 119,812 spindles and 2,937 looms.

Stock.....Par \$100.....	Authorized, \$1,000,000.....	Issued, \$1,000,000
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Stock is transferred and registered at the office of the company, Fall River, Mass.

In 1901 the dividends were $6\frac{1}{2}$ per cent. In 1902 and 1903 6 per cent. was paid, the dividends being $1\frac{1}{2}$ per cent. quarterly in January, April, July and October. In 1904 3 per cent. was paid, $1\frac{1}{2}$ per cent. in January, 1 per cent. in April and 1 per cent. in October. In 1905, paid $3\frac{1}{2}$ per cent., being 1 per cent. in May, 1 per cent. in August and $1\frac{1}{2}$ per cent. in November.

FUNDED DEBT

1st mort., 5 per cent., due 1930, Jan. and July.....	\$500,000
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The bonds outstanding are for the total amount authorized. Trustee of the mortgage and agent for the payment of interest, The B. M. C. Durfee Safe Deposit & Trust Co., Fall River, Mass.

President, Thomas E. Brayton, Fall River, Mass. Treasurer, Edward L. Anthony, Fall River.

Directors, Edward L. Anthony, Fall River. Charles E. Barney, New Bedford, Mass. John S. Brayton, Fall River. Thomas E. Brayton, Fall River. Francis A. Foster, Boston. Charles J. Holmes, Fall River. H. C. W. Mosher, New Bedford.

Corporate and main office, Weaver street, Fall River, Mass. Annual meeting, first Wednesday in November, at Fall River.

BOSTON & MONTANA CONSOLIDATED COPPER AND SILVER MINING CO.

(Controlled by Amalgamated Copper Co.)

A corporation formed under the laws of Montana in 1887, the company owning and operating copper mines and smelters at Butte and Great Falls in that State.

In 1901 the Amalgamated Copper Co. offered to exchange \$400 of its own stock, par \$100, for each share of this company's stock. This proposition was accepted by a large majority of the stockholders.

Stock	Par \$25.....	Authorized, \$3,750,000.....	Issued, \$3,750,000
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Stock is transferred at the office of the company, New York.

The company has paid dividends since 1888, the total dividends paid to January 1, 1904, being \$28,325,000. In 1899 paid \$36 per share; in 1900, \$43 per share; in 1901, 140 per cent., or \$35 per share; in 1902, 24 per cent., or \$6 per share; in 1903, 32 per cent., or \$8 per share, and in 1904, 244 per cent., or \$80 per share, there being, in 1904, two extra dividends, viz.: 12 per cent. in July and 200 per cent. in December. In 1905, paid \$40 per share or 160 per cent. The dividends being 40 per cent. each in January, April, July and October.

FUNDED DEBT

1st mort., 7 per cent., 3d issue, due 1902-1907, May and Nov..... \$200,000

Of the 1st mortgage bonds \$100,000 are due November 1 each year to 1907.

In June, 1901, the Amalgamated Copper Co. acquired \$3,447,200 of this company's capital stock by exchanging 4 shares of its own stock for 1 share of this company's stock.

No further reports of operations or earnings are made public.

President, Sidney Chase, New York. Secretary and Treasurer, F. P. Addicks, New York.

Directors—F. P. Addicks. Sidney Chase. David Hennessey. Frank Klepetko. James Phillips, Jr.

Main office, Butte, Mont. New York office, 52 Broadway. Annual meeting, last Thursday in April, at Butte.

BOSTON & PHILADELPHIA STEAMSHIP CO.

A corporation chartered by the State of Massachusetts in 1902 under the title of the Massachusetts Steamship Co., the name being subsequently changed to the present title. The company was formed to recapitalize the old Boston & Philadelphia Steamship Co., also a Massachusetts corporation. See below for organization of the old company. The company operates steamship lines between Boston and Philadelphia and between the latter city and Providence and Fall River. The company has valuable wharf properties in Philadelphia, Providence and Fall River. Its fleet consists of 7 steamers, aggregating 12,000 tons.

Stock.....Par \$100.....Authorized, \$1,500,000.....Issued, \$1,500,000

Stock is transferred at the office of the company, Boston.

The old company had \$500,000 of 6 per cent. preferred stock and \$212,600 of common stock. The old stockholders subscribed at par for \$783,860 of new stock. Dividends on the old preferred were paid semi-annually, 3 per cent. each in April (1) and October. Dividends of 6 per cent. were paid on the old common stock, the payment being annual, April 1.

The new company began on October 1, 1902, the payment of quarterly dividends of 1½ per cent., being at the rate of 6 per cent. per annum, the dividend periods being January, April, July and October, and payments at the above rates have been regularly made.

President, Alfred Winsor, Boston. Treasurer, A. C. Baldwin, Boston. General Manager, F. P. Wing, Boston.

Directors—James W. Hill, Boston. William F. Humphrey, Boston. Joseph B. Russell, Boston. Alfred Winsor, Boston. Robert Winsor, Boston. William D. Winsor, Philadelphia.

Main office, 131 State street, Boston. Annual meeting, second Wednesday in April, at Boston.

BOSTON & WORCESTER ELECTRIC COMPANIES

A voluntary association formed under the laws of Massachusetts, by an agreement dated July 29, 1902. It acquired and owns the stock (\$1,725,000) of the Boston & Worcester Street Railway. The latter acquired and consolidated the Marlborough & Framingham Street Railway Co., the Framingham, Southboro & Marlborough Street Railway Co., and the Framingham Union Street Railway Co. The system of electric lines aggregate 75 miles of track, including the line between Boston and Worcester, Mass., a large part of which is over private right of way.

Stock... ..No Par Value.Authorized { 28,614 shares } Issued { 28,614 shares } 56,550
27,936 " " 27,936 " "

The preferred shares are 4 per cent., cumulative, and have a preference in case of liquidation up to \$100 per share before the common shall participate in any distribution. Otherwise the shares, both preferred and common, have no definite par value.

The first dividend on the preferred stock was \$2 per share, or 2 per cent., paid July 1, 1904. Dividends of the same amount, or 4 per cent. per annum have since been regularly paid in January (1) and July.

FUNDED DEBT—CONSTITUENT COMPANIES

Boston & Worcester St. Ry. 1st mort., 4½ per cent., due Aug. 1, 1923, Feb. and Aug...\$1,610,000
Framingham, Southboro & Marl. St. Ry. 1st mort., 5 per cent., due 1919, Jan. and July.. 60,000
Framingham Union St. Ry. 1st mort., 5 per cent., due July, 1909, Jan. and July..... 47,000

Total..... \$1,717,000

The Boston & Worcester Street Railway 1st mortgage is for \$2,500,000. Trustee and agent for the payment of interest, American Loan & Trust Co., Boston. Further issues of the bonds can only be made for additional mileage and improvements to the extent of one-half the cost thereof.

In the year ending September 30, 1905, the company reported total income, \$108,042; dividends and expenses, \$107,999; balance, \$43.

President, James F. Shaw, Manchester, Mass. Vice-President, Arthur E. Childs, Boston. Secretary and Treasurer, George A. Butman, Boston.

Trustees—Harry L. Burrage, William M. Butler, Maro S. Chapman, Arthur E. Childs, H. Fisher Eldredge, Charles Hayden, N. Wilbur Jordan, Stillman F. Kelley, Robert T. Paine, 2d, James F. Shaw, Edward P. Shaw, Phineas W. Sprague, Philip Stockton, Walter H. Trumbull, William L. Underwood.

Main office, 8 Congress street, Boston. Annual meeting in December, at Boston.

BOSTON BELTING CO.

A corporation formed under the laws of Massachusetts in 1845 for the manufacture and sale of mechanical rubber goods. The plant of the company is at Roxbury, Mass.

Stock.....Par \$100.....Authorized, \$1,000,000.....Issued, \$1,000,000

Stock is transferred at the office of the company, Boston.

Dividends are 8 per cent. per annum, the payments being quarterly, 2 per cent. each, in January (1), April, July and October.

On September 30, 1905, the company reported total assets of \$2,087,042. Its profit and loss account was credited with \$261,042, and it had a reserve account of \$800,000.

President, James Bennett Forsyth, Boston. Treasurer and Clerk, J. H. D. Smith, Boston.

Directors—Lewis M. Crane, Brookline, Mass. William H. Ferber, Wellesley, Mass. James Bennett Forsyth, Boston. Edwin A. Hildreth, Cambridge, Mass. Charles H. Moseley, Boston. J. H. D. Smith, Boston. Francis H. Stevens, Wellesley, Mass.

Main office, 256 Devonshire street, Boston. Annual meeting, November 28, at Boston.

BOSTON CONSOLIDATED COPPER & GOLD MINING CO., LIMITED

A corporation formed under the laws of Great Britain. The company, through the ownership of the stock of an American subsidiary company owns and operates an extensive copper mining property at Bingham, Utah. The property comprises 51 claims or 350 acres adjoining the Highland Boy mine of the Utah Consolidated Mining Co.

Stock.....Par £1.....Authorized, £625,000.....Issued, £500,000

In June, 1905, the authorized stock was increased from £500,000 to £625,000 in order to provide for the conversion of the debenture bonds. Although an English company it is understood that a large majority of the stock is owned in the United States.

Transfer Agent, Federal Trust Co., Boston. Registrar, State Street Trust Co., Boston.

FUNDED DEBT

Debentures, convertible, 6 per cent., due Oct., 1915, April and Oct.....£250,000

The convertible debentures were created in 1905 in order to provide funds for the enlargement of the plant and the erection of a low grade ore smelter. The bonds are in denominations of £10 each and are secured by a 1st mortgage to the Federal Trust Co., Boston. They are redeemable at the end of five years on six months' notice at 105 and at the end of ten years at 110, and can be converted into stock at the holders' option at the rate of £2 of the debentures for each £1 share. In August, 1905, the stockholders were offered the privilege of subscribing for the debentures at the price of \$48.70 for each £10 bond, payable 25 per cent. on allotment, 25 per cent. November 1, 1905, 25 per cent. January 1 1906 and 25 per cent. March 1, 1906. The issue was underwritten by a syndicate.

Chairman, J. E. Dudley Ryder, London, Eng. Vice-Chairman, E. E. Abercrombie, London. Secretary and Treasurer, Frank A. Schirmer, London. Managing Director, Samuel Newhouse, Salt Lake City.

Main office, Great Winchester street, London.

BOSTON ELEVATED RAILWAY CO.

A corporation formed under the laws of Massachusetts, by act of the Legislature, approved June 10, 1897. The company acquired the right to build and operate a large mileage of elevated roads in the vicinity of the city of Boston. The first section of 6 miles was opened in June, 1901. The roads are operated with electric power. In 1902 arrangements were made with the city by which

this company is to lease the Washington Street Subway. The company leased the West End Street Railway until June, 1922. It leases certain lines of the Old Colony Street Railway Co. in the southern part of Boston. See statement of Massachusetts Electric Companies. The company leases the tunnel between Boston and East Boston, which was completed in December, 1904. An extension of the elevated line to Forest Hill was in progress in the latter part of 1905 and extensions of the subway are under consideration. Total operated surface lines, 432 miles; elevated lines, 16 miles; total mileage, 448 miles.

Stock.....Par \$100.....Authorized, \$15,000,000.....Issued, \$13,300,000

Transfer Agent, Old Colony Trust Co., Boston. Registrar, American Loan & Trust Co., Boston.

The company began the payment of dividends with $2\frac{1}{4}$ per cent. in August, 1898. In 1899 $5\frac{1}{4}$ per cent. was paid; in 1900, $4\frac{1}{2}$ per cent., and in 1901, $5\frac{3}{4}$ per cent. The dividends in 1902 were 6 per cent., or 3 per cent. each, semi-annual, in February and August, which were also the rate and periods in 1903, 1904 and 1905.

FUNDED DEBT

Debentures, gold, 4 per cent., due May, 1935, May and Nov..... \$7,500,000

The authorized amount of the 4 per cent. debentures, created in 1905, is \$11,000,000. Trustee and Registrar, Old Colony Trust Co., Boston. The outstanding amount was sold to provide for new construction, improvements, etc.

EARNINGS

Year ending September 30

	Gross	Net	Charges	Surplus
1898-99.....	\$9,671,440	\$2,928,986	\$2,615,388	\$313,598
1899-00.....	10,141,209	3,408,884	2,932,839	476,045
1900-01.....	10,792,993	3,532,898	2,896,350	636,539
1901-02.....	11,321,030	3,458,458	2,836,560	621,898
1902-03.....	11,959,513	3,759,511	2,932,556	826,955
1903-04.....	12,391,353	3,805,041	2,975,267	829,774
1904-05.....	12,689,676	4,123,916	3,288,831	835,084

In 1899-1900 the number of passengers carried was 201,000,000. The surplus over dividends for that year was \$138,545. In 1900-01, passengers, 213,700,000; surplus over dividends, \$61,539; in 1901-02, passengers, 222,484,811; surplus, \$21,898. In 1902-03, passengers, 233,563,579; surplus, \$28,355. In 1903-04, passengers, 241,681,945; surplus, \$31,774. In 1904-05, passengers, 246,041,776; surplus, \$37,084.

President, William A. Bancroft, Boston. Vice-President, Charles S. Sergeant, Boston. Secretary, John T. Burnett, Boston. Treasurer, William Hooper, Boston. Auditor, Henry L. Wilson, Boston.

Directors—Frederick Ayer, Lowell. William A. Bancroft, Boston. John J. Bright, Boston. Samuel Carr, Boston. T. Jefferson Coolidge, Jr., Boston. Frank E. Peabody, Boston. James Phillips, Jr., Boston. James M. Prendergast, Boston. N. W. Rice, Boston. Quincy A. Shaw, Jr., Boston. William S. Spaulding, Boston. Walter S. Swan, Boston. Robert Winsor, Boston.

Main office, 101 Milk street, Boston. Annual meeting, first Monday in January, at Boston.

BOSTON STEAMSHIP CO.

The company was originally a voluntary association formed in 1900. It was incorporated by the State of Massachusetts under the same title in 1902, and the old stock, which was \$650,000 common and the same amount of preferred, was exchanged, share for share, for the new stock. The object of the organization is the ownership and operation of ocean steamships. The company at the time of its formation contracted with the Maryland Steel Co. for the construction of two freight steamers of about 11,500 tons capacity each. The company's fleet is operated on the Pacific Ocean, from Puget Sound ports to the Orient, in connection with the Great Northern Railway and the Northern Pacific Railway Companies.

Stock.....Par \$100.....Authorized { com., \$755,000 } Issued { com., \$755,000 }
 { pref., 755,000 } { pref., 755,000 } \$1,510,000

The preferred stock is 6 per cent., non-cumulative. Stock is transferred at the office of the company, Boston.

FUNDED DEBT

1st mort., sinking fund, gold, 5 per cent., due 1922, Jan. (1) and July.....	\$611,000
Debentures, 6 per cent., due 1913.....	500,000
Total	\$1,111,000

The 1st mortgage bonds are subject to call at 110 and interest. The bonds may be registered as to principal. The debentures were created in 1903 to provide for an extension of the company's Pacific service. They are subject to call at 105.

For the year ending July 31, 1904, the net profit was \$125,592. In 1904-05 net profit, \$21,000. The decreased profit was due to the damages in that year of one of the company's steamships in a storm and the loss of its services for three months.

President, Alfred Winsor, Boston. Treasurer, A. C. Baldwin, Boston. Managing Agent, Frank Waterhouse, Seattle, Wash.

Main office, 131 State street, Boston.

BOSTON SUBURBAN ELECTRIC COMPANIES

A voluntary association formed under the laws of Massachusetts in November, 1901. The company holds a majority of the capital stocks of the following companies:

Lexington & Boston Street Railway Co.	Westboro & Hopkinton Street Railway Co.
Newton Street Railway Co.	South Middlesex Street Railway Co.
Newton & Boston Street Railway Co.	Natick & Needham Street Railway Co.
Waltham Gas Light Co.	Natick & Cochituate Street Railway Co.
Noremberg Park Co.	

The constituent companies operate about 140 miles of track, and numerous extensions and new lines are proposed.

The Commonwealth Avenue Street Railway and the Wellesley & Boston Street Railway were consolidated with the Newton & Boston Street Railway in 1904.

Stock.....Authorized { com., 50,000 shares } { pref., 50,000 shares }	Issued { com., 47,969 shares } { pref., 47,119 shares }	95,088 shares
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Neither the common nor the preferred stock of this organization has any par value. In March, 1903, the issue and sale of 20,000 new preferred at \$90 per share and of 20,000 new common shares at \$40 per share was authorized by the stockholders. In June, 1904, 15,848 shares of each stock were offered to the stockholders at \$66.67 for a share of preferred with a share of common added.

The preferred shares are cumulative and are entitled to dividends of \$4 per share each year, dividend periods being January, April, July and October. In case of liquidation the preferred shareholders are entitled to \$100 per share and accrued dividends. The common shareholders participate *pro rata* in the remaining assets.

Transfer Agent, Boston Safe Deposit & Trust Co. Registrar, First National Bank, Boston.

FUNDED DEBT—CONTROLLED COMPANIES

Commonwealth Avenue St. Ry., 1st mort., 5 per cent., due Feb., 1916, Feb. and Aug..	\$75,000
Lexington & Boston St. Ry., 1st mort., 4½ per cent., due April, 1920, April and Oct..	350,000
Newton St. Ry., 1st mort., cur. 5 per cent. due July, 1912, Jan. and July.....	500,000
Newton & Boston St. Ry., 1st mort., 5 per cent., due July, 1912, Jan. and July.....	200,000
South Middlesex St. Ry., 1st mort., 5 per cent., due Feb., 1915, Feb. and Aug.....	100,000
Westboro & Hopkinton St. Ry., 1st mort., due Nov., 1922, May and November.....	40,000
Total	\$1,265,000

The authorized bond issue of the Lexington & Boston Street Railway Co. is \$500,000, of which \$150,000 are reserved for extensions. Trustee of the mortgage and agent for the payment of interest, Beacon Trust Co., Boston. The bonds are subject to call before July 1, 1905, at 110, then until July 1, 1910, and thereafter at 105.

The authorized bond issue of the Newton & Boston Street Railway Co. is \$500,000. Trustee of the mortgage and agent for the payment of interest, American Loan & Trust Co., which is also trustee and agent for the Newton Street Railway Co. 1st mortgage.

President, Adams D. Clafin, Newton, Mass. Vice-President, William F. Hammett, Newton. Secretary, Frank W. Remick, Boston. Treasurer, Alden E. Viles, Boston.

Directors—Leonard D. Ahl. Charles M. Baker. Adams D. Clafin. William H. Coolidge. William F. Hammett. Sydney Harwood. Henry Hornblower. Frederic H. Lewis. Charles H. Moulton. Horace B. Parker. Alfred Pierce. Frank W. Remick. James L. Richards. G. Fred Simpson. Charles W. Smith. R. Elmer Townsend. Alden E. Viles.

Main office, 797 Washington street, Newtonville, Mass. Annual meeting, Thursday after the first Monday in December.

THE BOSTON TERMINAL CO.

A company incorporated by Act of Massachusetts Legislature in June, 1896, for the purpose of building and maintaining a passenger station for all the railroads entering Boston on the south, including the Boston & Albany Railroad Co.; New York, New Haven & Hartford Railroad Co.; Boston & Providence Railroad Co.; Old Colony Railroad Co., and The New England Railroad Co.

The terminal is at the corner of Summer street and Atlantic avenue, and was opened for use in January, 1899.

Stock.....Par \$100.....Authorized, \$500,000.....Issued, \$500,000

The stock is held, one-fifth each, by the five companies which make use of the new terminal. They agree to pay as rental, in monthly instalments, a sum equal to expenses, charges, interest on bonds and 4 per cent. on stock. They also assume joint liability for any deficiency in case of foreclosure.

FUNDED DEBT

1st mort., 3½ per cent., due Feb., 1947, Feb. and Aug..... \$14,000,000

The 1st mortgage bonds were originally 2-year 3½ per cent. notes, due August 1, 1898, which were exchanged for present bonds. Interest on registered bonds is payable quarterly, February, May, August and November. Trustee of the mortgage, Old Colony Trust Co., Boston. Interest is paid at the State National Bank, Boston.

Chairman, Charles S. Mellen, New Haven, Conn. Vice-Chairman, Charles L. Lovering, Boston. Treasurer, Austin W. Adams, Boston. Clerk, Arthur P. Russell, Boston. Manager, John C. Sanborn, Boston.

Trustees—Fayette S. Curtis, Boston. Philip Dexter, Boston. Reginald Foster, Boston. Charles L. Lovering, Boston. Charles S. Mellen, New Haven.

Main office, Terminal Station, Summer street, Boston.

BOSTON TOWBOAT CO.

A corporation formed under the laws of Massachusetts in 1873. The purpose of the company is the conduct of a shipping, transportation and towage business. It owns and operates a considerable fleet of steamships, tugs and other vessels. Several of its vessels are engaged in the Pacific trade in conjunction with the steamers of the Boston Steamship Co.

Stock.....Par \$100.....Authorized, \$1,500,000.... Issued, \$1,250,000

Stock is transferred at the office of the company, Boston.

Prior to 1893 8 per cent. was paid annually on the stock. Subsequent to that year the annual dividends were 6 per cent. In 1900-01 an extra dividend of 5 per cent. was paid. Dividends were paid quarterly in January, April, July and October. In January, 1904, 1½ per cent. was paid, but the April dividend was passed, and none was paid until April, 1905, when quarterly payments of 1 per cent. each were resumed.

The report for the year ending March 31, 1902, showed a profit of \$167,746; in 1902-03, profit, \$77,471; in 1903-04, loss, \$3,330; in 1904-1905, profit, \$72,292.

The company's balance sheet, April 21, 1904, showed total assets, \$1,477,088; surplus, \$13,912.

President, Alfred Winsor, Boston. Treasurer, A. C. Baldwin, Boston. Manager, T. I. Winsor, Boston. Superintendent, A. N. Barber, Boston.

Directors—George H. Allen, Salem, Mass. Lincoln N. Kinnicutt, Worcester, Mass. A. Davis Weld, Boston. Alfred Winsor, Boston. W. D. Winsor, Philadelphia.

Main office, 131 State street, Boston. New York office, 70 South street. Philadelphia office, Piers 18 and 20, South Delaware avenue. Western agency, Burke Building, Seattle, Wash. Annual meeting, third Tuesday in April, at Boston.

BOSTON WHARF CO.

A corporation formed under the laws of Massachusetts in 1836. The company owns an extensive and valuable property in Boston, comprising wharves, warehouses, office and other buildings and considerable real estate. The property owned by the company on December 31, 1904, was about 1,831,000 square feet, the assessed valuation of its land in 1904 being \$3,887,100, while the valuation of its buildings was \$1,730,425.

Stock.....Par \$20.....Authorized, \$1,000,000.....Issued, \$1,000,000

Transfer office, 38 State street, Boston.

Dividends of 14 per cent. are paid on the stock, the payments being half-yearly, 7 per cent. each, June 30 and December 31. In 1904 14½ per cent. was paid, and in 1905 15 per cent.

In 1902 the receipts were \$181,785; in 1903, receipts, \$227,344; in 1904, receipts, \$233,266; in 1905, receipts, \$246,887.

The company had on December 31, 1904, a surplus of \$2,500,000, a credit to profit and loss account of \$250,000, a repair and depreciation fund of \$134,632 and a contingent fund of \$24,026.

President, Edwin F. Atkins. Vice-President, Moses Williams. Treasurer, Joseph B. Russell. Clerk, Charles Lowell.

Directors—Edwin F. Atkins. Waldron Bates. Edmund D. Codman. Charles Lowell. J. Willard Pierce. Solon O. Richardson. Charles Theodore Russell. Joseph B. Russell. Moses Williams.

Treasurer's office, 114 State street, Boston. Annual meeting, first Tuesday in February.

BOSTON WOVEN HOSE & RUBBER CO.

A corporation formed under the laws of Maine, May 17, 1899. The purpose of the company is the manufacture of mechanical rubber goods, cotton and linen hose, cotton belts and brass goods. It has factories at Cambridge, Mass., and Plymouth, Mass., and branch offices in different cities.

Stock.....Par \$100.....	Authorized	{ com., \$450,000 pref., 750,000 }	Issued	{ com., \$450,000 pref., 750,000 }	\$1,200,000
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The preferred stock is 6 per cent., cumulative. Dividends on the preferred are paid semi-annually, 3 per cent. each June (15) and December. Dividends of 6 per cent. per annum are paid on the common stock, the dividend periods being March and September.

Stock is transferred at the office of the company, Cambridge, Mass.

President, J. N. Smith. Vice-President, B. F. Spinney. Secretary, J. Q. Bennett. Treasurer, Henry B. Sprague. Assistant Treasurer, George H. Burgess. General Manager, Alexander M. Paul.

Directors—J. Q. Bennett. W. A. Bullard. H. L. Burrage. J. N. Smith. M. F. Smith. B. F. Spinney. Henry B. Sprague.

Main office, Hampshire street, Cambridgeport, Mass. Annual meeting, first Monday in October, at Portland, Me.

BRIDGEPORT HYDRAULIC CO.

A corporation formed under the laws of Connecticut in 1857. The original purpose of the company was to supply water to the city of Bridgeport, Conn., but it has extended its operations to Stratford, Fairfield and vicinity. The company owns reservoirs, pipe lines, pumping stations, etc. and has 147 miles of pipe and 12,000 consumers.

Stock.....Par \$100.....	Authorized, \$3,000,000.....	Issued, \$2,000,000
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The authorized stock was increased in 1903 from \$1,500,000 to \$3,000,000, and it was understood that \$500,000 new stock was issued to retire the company's floating debt and provide for improvements and enlargement of the plant.

Stock is transferred at the office of the company, Bridgeport, Conn.

Dividends are 8 per cent. per annum, payable 4 per cent. each January (15) and July.

FUNDED DEBT

1st mort. 4 per cent. due Jan. 1925, Jan. and July.....	\$500,000
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The 1st mortgage bonds are redeemable at 105 on any interest date prior to January 1, 1915, upon six months notice. After that time they are redeemable at par.

President, I. De Ver Warner, Bridgeport, Conn. Secretary, Walter S. Wilmot, Bridgeport. Treasurer, T. B. De Forest, Bridgeport.

Directors—T. B. De Forest, Bridgeport. Benjamin Fish, Bridgeport. Goodwin Stoddard, Bridgeport. D. H. Warner, Bridgeport. I. De Ver Warner, Bridgeport. L. T. Warner, Bridgeport. S. H. Wheeler, Bridgeport. P. W. Wren, Bridgeport.

Corporate and main office, 820 Main street, Bridgeport, Conn. Annual meeting, second Monday in June, at Bridgeport.

THE BRITISH COLUMBIA COPPER CO., LIMITED

A corporation formed under the laws of West Virginia in 1898. The company owns copper mines at Greenwood, British Columbia, with adjacent properties, and is actively operating them. It has a smelter on its property, additions to which with a large converting plant are planned. The Canadian Pacific Railway has built a branch line to this company's mines and smelters.

Stock.....Par \$5.....	Authorized, \$2,000,000.....	Issued, \$1,815,000
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The stock is full paid and non-assessable. In 1901 the stock was increased by 50,000 shares, which were sold to provide for enlargement of the company's plant and smelter. In 1903 a further increase in the stock to \$2,000,000 was authorized, the new stock to be used to defray the cost of additions and improvements.

The company's statement of November 30, 1904, showed the surplus earnings for two years to have been \$88,921. Its production in 1904 was 5,081,743 pounds of refined copper.

Transfer Agent, Old Colony Trust Co., Boston. Registrar, The New England Loan & Trust Co., Boston.

President, F. L. Underwood, New York. Vice-President, F. L. Sommer, New York. Secretary and Treasurer, R. H. Eggleston, New York.

Directors—P. G. Bartlett, New York. C. H. Burke, New York. R. H. Eggleston, New York. Edwin Hawley, New York. Colgate Hoyt, New York. Josiah C. Reiff, New York. F. L. Sommer, New York. F. L. Underwood, New York. John Weir, New York.

Main office, 31 Nassau street, New York. Operating office, Greenwood, B. C. Annual meeting, second Tuesday in February.

THE BROAD-EXCHANGE CO.

A corporation formed under the laws of New Jersey, May 2, 1900. The company built and owns the Broad-Exchange Building at Broad street and Exchange place, New York, one of the largest office buildings in the city. A controlling interest in the company is held by the Alliance Realty Co.

Stock...Par \$100...	Authorized {	com., \$2,000,000 }	Issued {	com., \$2,000,000 }	\$4,000,000
		pref., 2,000,000 }		pref., 2,000,000 }	

The preferred stock is 6 per cent., cumulative. Dividends are payable quarterly, January (1), April, July and October.

Transfer Agent, Knickerbocker Trust Co., New York. Registrar, Corporation Trust Co., Jersey City.

FUNDED DEBT

1st mort., 4½ per cent., due 1909, June and Dec.....	\$3,000,000
2d mort., 4¼ per cent., due 1909.....	250,000

Total.....	\$3,250,000
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All the bonds are held by the Equitable Life Assurance Society.

President, Walter T. Rosen, New York. Vice-Presidents, Harry S. Black, New York. F. S. Smithers, New York. Secretary and Treasurer, John Carlsen, New York.

Directors—Richard G. Babbage, New York. Harry S. Black, New York. Edwin M. Bulkley, New York. James J. Higginson, New York. Walter T. Rosen, New York. F. S. Smithers, New York. Frederick Southack, New York.

Main office, 25 Broad street, New York. Annual meeting, first Monday in May.

BROADWAY BUILDING CO.

A corporation formed under the laws of New York in 1901 for the purpose of erecting and purchasing buildings and dealing in and renting real estate. The company owns the eighteen-story office building on the southeast corner of Broadway and Maiden lane, New York, covering a lot 78 feet on Broadway and 112 feet on Maiden lane.

Stock..Par \$100.....	Authorized {	com., \$500,000 }	Issued {	com., \$350,000 }	\$600,000
		1st pref., 600,000 }		1st pref., }	
		2d pref., 400,000 }		2d pref., 250,000 }	

The preferred stock is entitled to 6 per cent. dividends; has preference also as to assets. The 1st preferred stock can be issued only to retire bonds. Transfer Agents, Stewart Browne & Co., 170 Broadway, New York.

FUNDED DEBT

1st mort. 4½ and 5 per cent. bonds, due 1910 and 1911, Feb. and Aug.....	\$2,700,000
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Trustee of the mortgage, The Title Guarantee & Trust Co., New York.

President, Stewart Browne, New York. Secretary, W. L. Hoskins, New York. Treasurer, John E. Green, New York.

Directors—Alexander S. Browne, Boston. Stewart Browne, New York. James W. Fox, New York. John E. Green, New York. W. L. Hoskins, New York.

Main office, 170 Broadway, New York.

THE BROADWAY REALTY CO.

A corporation formed under the laws of New York in 1896. It owns the Bowling Green office building, Nos. 5 to 11 Broadway, New York.

Stock.....Par \$100.....	Authorized, \$1,000,000... ..	Issued, \$1,000,000
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Transfer Agents, Spencer Trask & Co., 54 William street, New York. Registrar, Morton Trust Co., New York.

FUNDED DEBT

1st mort., gold, 5 per cent., due Sept., 1926, March and Sept.....	\$1,800,000
2d mort., gold, 5 per cent., due June, 1916, June and Dec.....	1,200,000
Total	\$3,000,000

The 1st and 2d mortgage bonds outstanding are both for the full amounts authorized. Trustee of the 1st mortgage, United States Mortgage & Trust Co., New York, at the office of which institution coupons are paid. Trustee and agent for payment of interest of the 2d mortgage, Morton Trust Co., New York.

President, Spencer Trask, Saratoga Springs, N. Y. Vice-President, Joseph F. Stier, New York. Secretary and Treasurer, Charles J. Peabody, Lake George, N. Y.

Directors—Gardiner M. Lane, Boston. Charles J. Peabody, Lake George. George Foster Peabody, Lake George. Joseph F. Stier, New York. Spencer Trask, Saratoga Springs.

Main office, 54 William street, New York. Annual meeting in May, at New York.

BROOKLYN BOROUGH GAS CO.

A corporation formed under the laws of New York. The company has a gas plant, and covers with its system of mains the Thirty-first Ward of Brooklyn, N. Y., which includes Sheepshead Bay, Coney Island, Sea Gate and Gravesend.

Stock.....Par \$100.....Authorized, \$500,000.....Issued, \$500,000

Transfer Agent and Registrar, Knickerbocker Trust Co., New York.

FUNDED DEBT

1st mort., 5 per cent., due 1938, March and Sept.....	\$500,000
General mort. 5 per cent. due June 1945, June and Dec.....	115,000

Total \$615,000

The general mortgage created in 1905 is for \$1,000,000, of which \$500,000 is reserved to retire the 1st mortgage bonds.

The 1st mortgage bonds are for the amount authorized by the mortgage. Trustee and agent for the payment of interest, Knickerbocker Trust Co., New York.

President, Richard L. Austin, Philadelphia. Vice-President, Clayton E. Platt, Philadelphia.

Secretary, L. V. Spielberger, Philadelphia. Treasurer, Robert Picken, Philadelphia.

Directors—Richard L. Austin, Philadelphia. John Gribbel, Philadelphia. Clayton E. Platt, Philadelphia. Albert Seligman, New York. A. Stein, Philadelphia.

Main office, Coney Island, N. Y. President's office, 116 South Third street, Philadelphia. Annual meeting, third Tuesday in March.

BROOKLYN FERRY CO. OF NEW YORK

This corporation operates the ferries from Grand, Roosevelt, Twenty-third and Forty-second streets, in the Borough of Manhattan, New York City, to Grand street and Broadway, Brooklyn. It also operates the ferries from Tenth street and Twenty-third street, Manhattan, to Greenpoint, the latter under leases. The company's fleet of ferryboats consists of twenty-three boats, eighteen of which are steel. The company rents the privileges for its various ferry lines from the city of New York for fixed periods.

This company leases the Tenth & Twenty-third Street Ferry Co. for 99 years from December, 1898, guaranteeing interest on the bonds of the latter and 5 per cent. on its \$1,000,000 of stock. This company has the right to purchase the property at any time during the lease by assuming the bonds and taking the stock at par.

Stock.....Par \$100.....Authorized, \$7,500,000.....Issued, \$6,500,000

Transfer Agents, H. B. Hollins & Co., 4 Broad street, New York.

FUNDED DEBT

Brooklyn & New York Ferry Co. 1st mort., 6 per cent., due Jan., 1911, Jan. and July.	\$1,000,000
Brooklyn Ferry cons. mort., 5 per cent., due Aug., 1948, Feb. and Aug.....	6,500,000
Tenth & Twenty-third Street Ferry Co. 1st mort., guaranteed 5 per cent.....	550,000
Total.....	\$8,050,000

The consolidated mortgage bonds of this company are \$7,500,000, an amount of \$1,000,000 being reserved to retire the Brooklyn & New York Ferry 6s at maturity. Trustee, Knickerbocker Trust Co., New York. Agent for the payment of interest, H. B. Hollins & Co., New York.

EARNINGS

	Gross	Net	Charges and Rentals	Surplus
1901.....	\$1,268,302	\$569,930	\$490,000	\$79,930
1902.....	1,351,908	522,255	462,500	59,755
1903.....	1,420,495	612,422	462,500	149,922

President, Joseph J. O'Donohue. Vice-President, H. B. Hollins. General Manager, John Englis. Secretary and Treasurer, Joseph Riley.

Directors—B. J. Burke. John Englis. Jacob Hays. H. B. Hollins. Theodore F. Jackson. Joseph J. O'Donohue. George H. Prentiss. Richard N. Young.

Main office, 392 Kent avenue, Brooklyn. New York office, 101 Front street.

BROOKLYN RAPID TRANSIT CO.

A corporation formed under the laws of New York, January 18, 1896, which acquired all the assets of the Long Island Traction Co., which were sold in foreclosure under its collateral trust mortgage and purchased by a reorganization committee. In January, 1899, a controlling interest in the Nassau Electric Railroad Co. was acquired, and the same year the company acquired the Brooklyn Union Elevated Railroad Co., the Kings County Elevated Railroad Co. and the Brooklyn & Brighton Beach Railroad Co. The Kings County Elevated Railroad Co. has been merged with the Brooklyn Union Elevated Railroad Co. The Prospect Park & Coney Island Railroad Co., owned by the Long Island Railroad Co., was leased in 1899.

The Long Island Traction Co. owned the entire capital stock (\$200,000) of the Brooklyn Heights Railroad Co. The latter leased the Brooklyn City Railroad Co. and operated the Brooklyn, Queens County & Suburban Railroad Co., the capital stock of which was all owned by the Long Island Traction Co. All these assets passed into the possession of the Brooklyn Rapid Transit Co. The Sea Beach Railway Co. is controlled, and in 1897 the Sea View Railroad Co. was acquired. Under arrangement with the City of New York the company operates its cars over the Williamsburg Bridge to Delancy Street, Manhattan.

The mileage of the various properties owned, controlled and leased, is as follows:

	Miles		Miles
Brooklyn Heights Railroad.....	0.48	New York & Brooklyn Bridge Railroad	1.30
Brooklyn City Railroad (leased).....	104.69	Trackage on Coney Island & Brooklyn	
Brooklyn, Queens Co. & Sub. Railroad	26.11	Railroad.....	1.53
Nassau Electric Railroad.....	64.08	Trackage on Williamsburg Bridge....	1.63
Sea Beach Railway.....	6.34	South Brooklyn Railway.....	1.47
Coney Island & Gravesend Railway..	3.20		
Prospect Park & Coney Island Railroad	9.76	Total.....	256.25
Brooklyn Union Elevated Railroad...	35.65		

Of the above mileage 137.34 miles are controlled by stock ownership, 114.45 miles are controlled under leases for 999 years and 4.45 miles under special leases. The lines controlled by stock ownership comprise 109.60 miles of surface and 27.75 miles of elevated road.

The company has equipped the elevated railroads with electric power, and arranged a system of transfers of cars from the surface to the elevated tracks, and vice versa, and at the close of 1905 was completing a large power station. The company has many important franchises.

Included in the different properties are eight power stations, and 4,143 cars of all descriptions.

Stock.....Par \$100.....Authorized, \$45,000,000.....Issued, \$45,000,000

In 1899 the stock was increased from \$20,000,000 to \$45,000,000 to complete the purchase of the Nassau Electric Railroad and the Brooklyn Union and Kings County Elevated roads.

Transfer Agent, Central Trust Co., New York. Registrar, United States Mortgage & Trust Co., New York.

The outstanding stocks of constituent companies are \$956,605.

FUNDED DEBT

Brooklyn Rapid Transit Co. gen. mort., 5 per cent., due Oct., 1945, April and Oct..	\$7,000,000
Brooklyn Rapid Tran. Co. ref. convertible mort., 4 p. c., due July, 2002, Jan. and July..	19,307,000
Brooklyn Heights R. R. 1st mort., 5 per cent., due April, 1941, April and Oct.....	250,000
Brooklyn City R. R. 1st mort., 5 per cent., due July, 1941, Jan. and July.....	6,000,000
Brooklyn Crosstown R. R. 1st mort., 5 per cent., due July, 1908, Jan. and July.....	200,000
New W'msb'gh & Flatb'h R. R. 1st mort., 4½ per cent., due July, 1941, Feb. and Aug.	200,000
Grand Street & Newtown 1st mort., 5 per cent., due Aug., 1906, April and Oct.....	200,000
Cal. Cem., Gr'n'p't & B'klyn R.R. 1st mort., 6 per cent., due June, 1907, June and Dec.	200,000
Greenpoint & Lorimer Street 1st mort., 6 per cent., due May, 1910, May and Nov...	125,000
B'klyn, Queens Co. & Sub. R. R. 1st mort., 5 per cent., due July, 1941, Jan. and July.	3,500,000
B'klyn, Queens Co. & Sub. R. R. cons. mort., 5 per cent., due July, 1941, May and Nov.	2,884,000

FUNDED DEBT—Continued

Jamaica & Brooklyn 1st mort., 5 per cent., due Jan., 1930, Jan. and July.....	\$240,000
Sea Beach Ry. 1st mort., guar. 4 per cent., due Sept., 1916, March and Sept.....	650,000
Nassau Electric R. R. Co. 1st mort., 5 per cent., due April, 1944, April and Oct.....	660,000
Nassau Electric R. R. Co. 1st cons. mort., 4 per cent., due Jan., 1951, Jan. and July.....	10,476,000
Atlantic Avenue 1st cons. mort., 5 per cent., due Oct., 1909, April and Oct.....	730,000
Atlantic Avenue gen. cons. mort., 5 per cent., due April, 1931, April and Oct.....	2,241,000
Atlantic Avenue impt. mort., 5 per cent., due Jan., 1934, Jan. and Oct.....	220,000
B. Beach & W. End R. R. gen. mort., due Oct., 1933, April and Oct.....	121,000
B. Beach & W. End R. R. 1st mort., 5 per cent., due Jan., 1907, Jan. and July.....	250,000
B. Beach & W. End R. R. 1st mort., B, 5 per cent., due Jan., 1917, April and Oct..	250,000
B. Beach & W. End R. R. 2d mort., 5 per cent., due June, 1911, June and Dec.....	52,000
Brooklyn Union El. R. R. 1st mort., 4 to 5 per cent., due Feb., 1950, Feb. and Aug.	16,000,000
Kings County El. R. R. 1st mort., 4 per cent., due Aug., 1949, Feb. and Aug.....	7,000,000
Total.....	\$78,756,000

There are real estate mortgages outstanding amounting to \$329,640.

The Brooklyn Rapid Transit 1st mortgage is for \$7,000,000. Trustee, Central Trust Co., New York. Trustee of the Brooklyn Union Elevated and of the Kings County Elevated 1st mortgage, Central Trust Co., New York.

In March, 1902, the stockholders authorized the creation of a new general consolidated and refunding mortgage of \$150,000,000 at not to exceed 4 per cent., of which \$61,065,000 is to be reserved to retire prior liens. The bonds can be converted into stock at any time prior to July 1, 1914, and are subject to call at 110 and interest. Trustee of the mortgage and agent for the payment of interest, Central Trust Co., New York.

The trustee of the Nassau Electric Railroad consolidated mortgage, Guaranty Trust Co., New York.

The company pays, as rental for the Brooklyn City Railroad Co., interest on its bonds and dividends of 10 per cent. per annum on its \$12,000,000 of stock.

The Brooklyn Union Elevated Railroad is a reorganization of the Brooklyn Elevated Railway. It has \$5,000,000 preferred, and \$13,000,000 common stock, nearly all of which is owned by the Brooklyn Rapid Transit Co. In June, 1901, 2 per cent. was paid on the preferred stock. In 1902, 2½ per cent., and ½ per cent. extra were paid; in 1903, 3 per cent.; in 1904, 3½ per cent. and in 1905, 4 per cent. Its 1st mortgage authorized is \$16,000,000, dated February 1, 1899, the provision of the mortgage being that the bonds should bear interest at the rate of 4 per cent. per annum for the first five years, and thereafter, or from February 1, 1905, 5 per cent. per annum. Trustee of the mortgage and agent for the payment of interest, Central Trust Co., New York.

The Kings County Elevated Railroad Co. was a reorganization of the railway company of the same name. Its 1st mortgage is \$7,000,000, authorized. Trustee and agent for the payment of interest, Central Trust Co., New York.

The Nassau Electric Railroad Co. has \$6,500,000 preferred and \$8,500,000 common stock. The preferred is entitled under the lease to not less than 4 per cent., the dividends having been paid at that rate, annually, in December, 1900, and November, 1901. The Brooklyn Rapid Transit owns \$6,337,425 of the preferred and \$8,499,600 of the common stock.

The Brooklyn City Railroad Co. consolidated at various times with the Bushwick Railroad, the Brooklyn Crosstown Railroad, Calvary Cemetery, Greenpoint & Brooklyn Railroad, New Williamsburgh & Flatbush Railroad, Greenpoint & Lorimer Street Railroad, Grand Street & Newtown and South Brooklyn Railroad Companies.

The Brooklyn, Queens County & Suburban Railroad was a consolidation of the Jamaica & Brooklyn, Broadway Railroad of Brooklyn and Broadway Ferry & Metropolitan Avenue Railroad Companies, and assumed the bonds of these companies.

EARNINGS—ALL COMPANIES IN SYSTEM

Year ending June 30

	Gross	Operating Expenses	Taxes	Net Fixed Charges and Rentals	Balance
1895-96.....	\$9,576,935	\$5,806,036	\$606,468	\$3,491,259	Def. \$326,829
1896-97.....	9,704,977	5,910,942	459,922	3,747,249	" 413,137
1897-98.....	10,228,768	6,400,893	416,012	3,853,523	" 441,660
1898-99.....	11,316,033	7,221,291	636,635	3,659,988	" 201,881
1899-00.....	11,768,550	7,106,373	736,721	3,398,684	Sur. 526,772
1900-01.....	12,135,559	7,444,686	754,626	3,587,122	" 349,125
1901-02.....	12,788,168	8,293,825	742,817	3,732,633	" 18,893
1902-03.....	13,557,814	8,099,174	757,789	3,904,068	" 796,783
1903-04.....	14,950,562	9,144,145	748,258	4,052,957	" 1,005,202
1904-05.....	16,585,580	10,257,155	827,951	4,350,540	1,149,933

The expenses for 1900-01 include \$228,678 of special appropriations. In 1901-02 the expenses include \$84,428 for the same item; in 1902-03, \$168,095; in 1903-4, \$383,706; and in 1904-05, \$453,284. Damages and legal expenses also included in the expenses were \$1,094,745 in 1901-02; \$956,730 in 1902-03; \$987,759 in 1903-04; and in 1904-05, \$999,526. In 1902-03 \$40,386 were charged off for sundry accounts, making the net surplus \$756,397.

Chairman, Anthony N. Brady, Albany, N. Y. President, Edwin W. Winter, Brooklyn, Vice-Presidents, Horace C. Duval, Brooklyn. Timothy S. Williams, Brooklyn. Vice-President and General Manager, J. F. Calderwood, Brooklyn. Secretary and Treasurer, C. D. Meneely, Brooklyn. Comptroller, Howard Abel, Brooklyn.

Directors—Anthony N. Brady, Albany. Horace C. Duval, New York. Anson R. Flower, New York. Eugene N. Foss, Boston. Edward H. Harriman, New York. John G. Jenkins, Brooklyn. Walter G. Oakman, New York. H. H. Porter, New York. Norman B. Ream, Chicago. Henry Seibert, Brooklyn. David H. Valentine, Brooklyn. Timothy S. Williams, Brooklyn. Edwin W. Winter, Brooklyn.

Main office, 85 Clinton street, Brooklyn, N. Y. Annual meeting, last Friday in January, Brooklyn.

THE BROOKLYN UNION GAS CO.

A corporation formed under laws of New York, September 9, 1895, which purchased November 4, 1895, subject to existing mortgages, property and franchises of gas companies in Brooklyn, N. Y., viz.: Brooklyn Gaslight Co., Fulton Municipal Gas Co., Metropolitan Gaslight Co., Citizens' Gas Light Co., Williamsburgh Gaslight Co., People's Gaslight Co. and Nassau Gaslight Co. The property comprises 6 gas plants and systems of mains covering entire Borough of Brooklyn. The company owns all the stock of the Newtown Gas Co., and has acquired the Woodhaven Gas Light Co., the Equity Gas Co., the Jamaica Gas Light Co., the Richmond Hill & Queens County Gaslight Co. and the Flatbush Gas Co.

Stock..... Par \$100..... Authorized, \$20,000,000..... Issued, \$15,000,000

Transfer Agent, Guaranty Trust Co., New York. Registrar, United States Mortgage & Trust Co.

In December, 1903, the stockholders ratified an increase of the authorized stock from \$15,000,000 to \$20,000,000 and an issue of \$3,000,000 of 5-year 6 per cent. debentures, convertible into stock at par. The stockholders had the right to subscribe for the debentures at par to an amount equal to one-fifth of their respective holdings.

Dividends paid have been: In 1896, 1897, 1898 and 1899, 6 per cent. In June, 1900, 3 per cent. was paid, but the December dividend was increased to 4 per cent., or 7 per cent. for 1900. In 1901 paid 8 per cent. Dividends were paid semi-annually, on June 1 and December 1, but beginning in September, 1901, were made quarterly, of 2 per cent. each, or at the rate of 8 per cent. per annum, and beginning June 1, 1904, were increased to 2½ per cent. quarterly, which was the rate paid until June, 1905, when it was reduced to 2 per cent., which has since been the regular rate. The dividend periods are March (1), June, September and December.

FUNDED DEBT

1st cons. mort., 5 per cent., due May, 1945, May and Nov.....	\$14,649,000
Debentures, convertible, 6 per cent., due March 1, 1909, May and Nov.....	3,000,000

Total..... \$17,649,000

The Consolidated mortgage is for \$15,000,000, of which \$351,000 is deposited with the Guaranty Trust Co., New York, to retire Citizens' Gas Co. consolidated 5s (February and August) and Union Gas Light consolidated 5s (January and July), which have not yet matured. Interest is payable at the Chase National Bank, New York.

The debentures are convertible into stock after March 1, 1907. Interest is payable at the National City Bank, New York.

President, James Jourdan, Brooklyn, N. Y. Vice-President, Henry H. Rogers, New York. Secretary, W. K. Rossiter, Brooklyn. Treasurer, Elverton R. Chapman, New York. Assistant Secretary, F. B. Jourdan, Brooklyn. Assistant Treasurer and Auditor, A. F. Staniford, Brooklyn. 2d Assistant Treasurer, J. H. Benedict, Brooklyn.

Directors—Henry W. Cannon, New York. Elverton R. Chapman, New York. James Jourdan, Brooklyn. David G. Legget, Brooklyn. William Rockefeller, New York. William G. Rockefeller, New York. Henry H. Rogers, New York.

Main office, 180 Remsen street, Brooklyn, N. Y. Annual meeting, first Tuesday after the second Monday in November, at Brooklyn.

THE BROWN HOISTING MACHINERY CO., INCORPORATED

A corporation formed under the laws of Delaware, August 16, 1900. The company has a large plant at Cleveland and manufactures hoisting and conveying machinery of every description,

cranes, automatic furnace hoists, etc. The company owns the patents under which the hoisting and conveying apparatus and the tramways for the same are built, the various mechanical devices being the inventions of Alexander E. Brown, C. E.

Stock... Par \$100.... Authorized { com., \$1,000,000 { Issued { com., \$1,000,000 { \$2,000,000
{ pref., 1,000,000 { { pref., 1,000,000 {

The preferred stock is 7 per cent., non-cumulative. Stock is transferred at the office of the company, Cleveland.

President, Fayette Brown, Cleveland. Vice-President and General Manager, Alexander E. Brown, Cleveland. Secretary, George C. Wing, Cleveland. Treasurer, Harvey H. Brown, Cleveland.

Directors—C. C. Bolton, Cleveland. Alexander E. Brown, Cleveland. Fayette Brown, Cleveland. Harvey H. Brown, Cleveland. H. D. Coffinberry, Cleveland. R. A. Harman, Cleveland. Ralph W. Hickox, Cleveland. Thomas P. Howell, Cleveland. James Virdin, Dover, Del.

Corporate office, Dover, Del. Main office, 1345 St. Clair street, Cleveland. Branch offices, New York, Pittsburg, London. Annual meeting, first Wednesday in February.

BRUNSWICK DOCK & CITY IMPROVEMENT CO.

A company formed under the laws of Georgia in 1897 to succeed the Brunswick Co., the property of which was sold in foreclosure and purchased by this corporation. The property consists of some 3,600 lots in the city of Brunswick, Ga., and its suburbs, with 2,100 acres near that city, much of the land having valuable water fronts.

Stock..... Par \$100..... Authorized, \$5,000,000..... Issued, \$5,000,000

The stock outstanding was increased to \$5,000,000 in September, 1898, when the company sold 7,302 shares to a syndicate for sufficient to retire the balance of its bonds.

Transfer Agent, Empire Trust Co., New York. Registrar, Morton Trust Co., New York.

The company, as reorganized, had \$180,300 5 per cent. 1st mortgage bonds, due 1917, the holders of which had the right to elect a majority of the directors for three years from January 1, 1897. The bonds have now been retired as stated above and voting trust canceled.

President and Manager, Howell H. Barnes, New York. Vice-President, John A. L. Campbell, New York. Secretary and Treasurer, A. G. Kraetzer, Jr., New York.

Directors—Leroy W. Baldwin, New York. Howell H. Barnes, New York. William H. Burger, New York. John A. L. Campbell, New York. G. R. Cooper, New York. Douglass Green, New York. Charles Gregory, New York. A. B. La Far, New York. E. C. Stedman, New York.

Main office, Brunswick, Ga. Secretary and Treasurer's office, 20 Broad street, New York. Annual meeting, second Tuesday in February, at Brunswick.

BUFFALO & SUSQUEHANNA IRON CO.

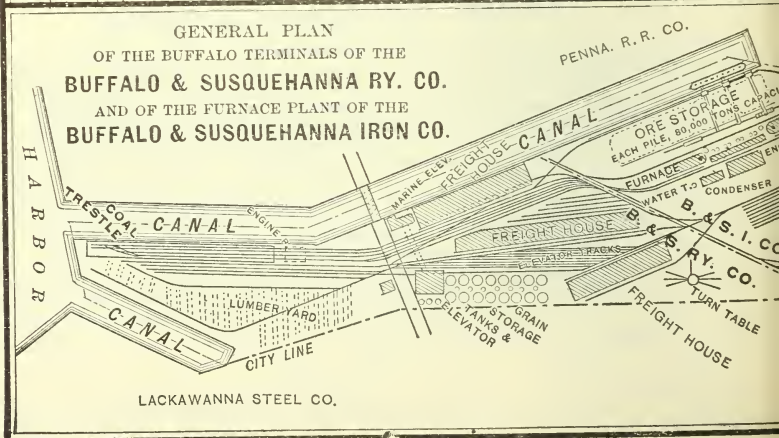
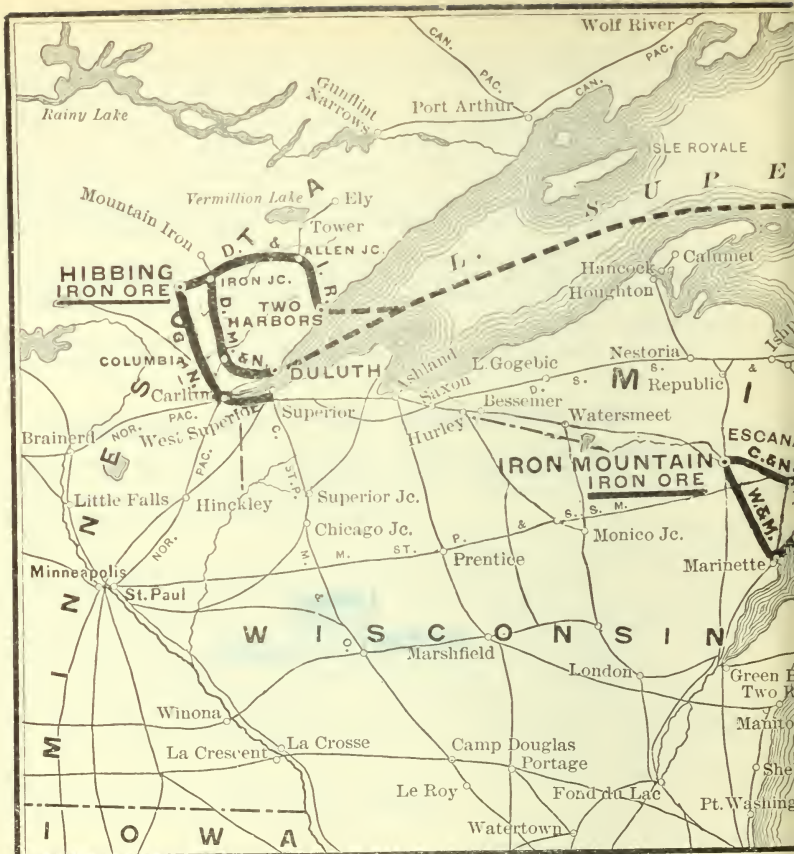
A corporation formed under the laws of the State of New York, May 17, 1902, for the manufacture and sale of pig iron and the mining of iron ore and coal, as well as the manufacture of coke and similar products. The company owns about 50 acres of land in Buffalo, adjoining the terminals of the Buffalo & Susquehanna Railway Co. Its plant consists of two blast furnaces, together with the necessary stoves, boilers, blowing engine, etc., and has a capacity of 225,000 tons of pig iron per annum. One of the company's furnaces was put in operation in September, 1904, and the other in July, 1905. The plant is connected with Buffalo Harbor by a canal 4,000 feet long, 200 feet wide and 23 feet deep, constructed jointly by the Pennsylvania Railroad and the Buffalo & Susquehanna interests. The company has acquired, by leasehold iron ore properties at Hibbing, Minn., and Iron Mountain, Mich., controlling about 30,000,000 tons of ore. Transportation of the ore is afforded by the Buffalo & Susquehanna Steamship Co. The company's coke supply is obtained from the Powhatan Coal & Coke Co., an allied corporation owning about 22,000,000 tons of high grade coking coal, together with the necessary mining equipment and coke ovens at Tyler and at Sykesville, Pa. The coke and coal will be transported over the lines of the Buffalo & Susquehanna Railway Co.

Stock..... Par \$100..... Authorized, \$1,000,000..... Issued, \$1,000,000

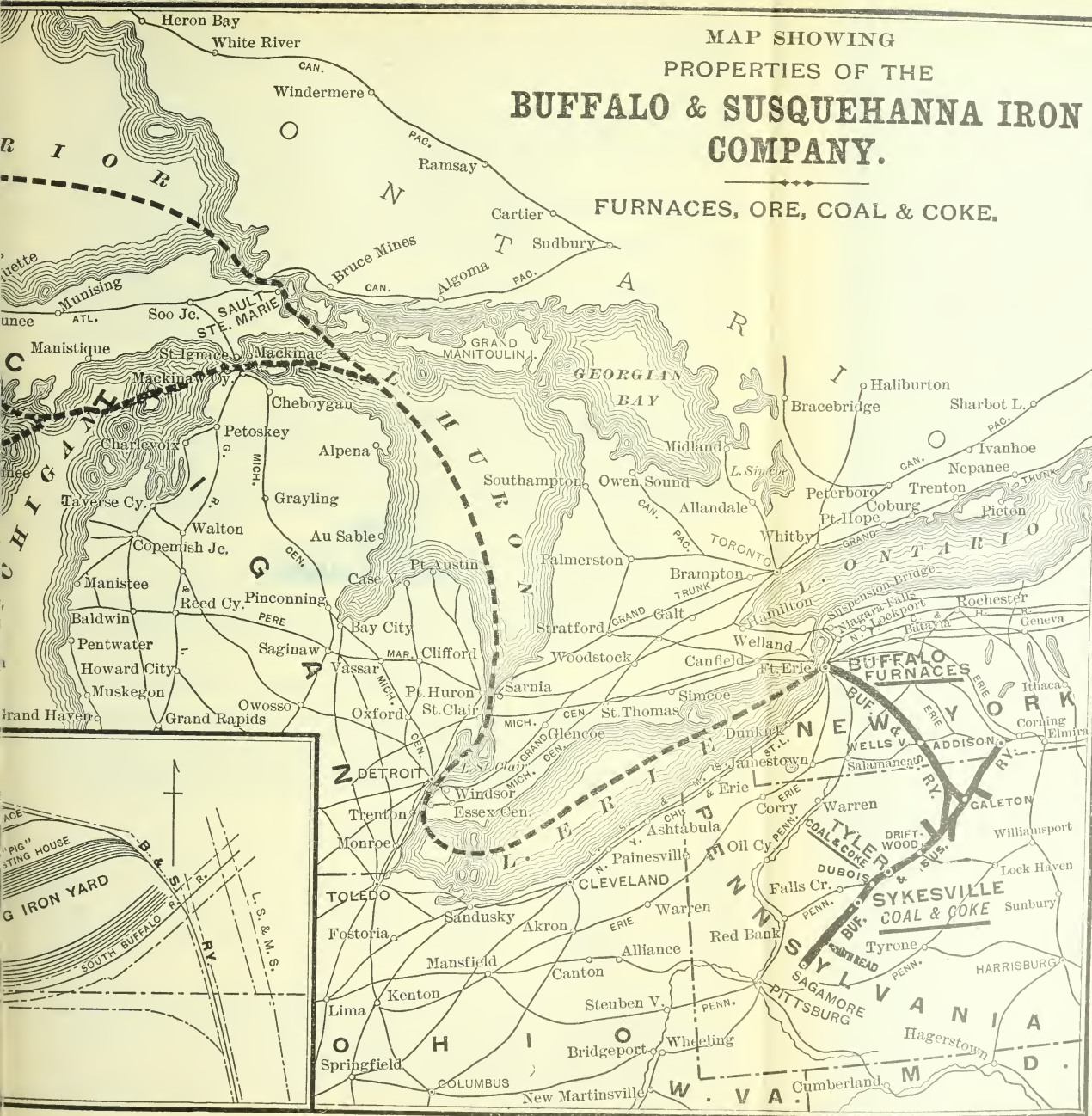
FUNDED DEBT

1st mort., 5 per cent., due June, 1932, June and Dec..... \$3,000,000
Debentures, 5 per cent., due January, 1927, March and September .. 1,500,000

Total..... \$4,500,000



FURNACES, ORE, COAL & COKE.



The authorized amount of the 1st mortgage is \$3,000,000. Trustee, New York Trust Co., New York. Agents for the payment of interest, Fisk & Robinson, New York. The bonds may be called at 107½ and interest on any interest date after January 1, 1907. There is a sinking fund of \$100,000 per annum, the bonds being redeemable in numerical order, yearly, from June 1, 1907, to June 1, 1931.

The 5 per cent. debentures, \$1,500,000 authorized, were created and sold in January, 1906, to provide for the purchase of additional property and for further working capital. It is provided that these bonds share equally in the security of any subsequent mortgage with the bonds issued thereunder. Subject to redemption at 105 and interest on any interest day after September 1, 1910. Interest is payable at the office of Fisk & Robinson, New York.

For the seven months from July 1, 1905, to January 31, 1906, during which both furnaces were in blast, the company earned net income of \$316,155. Fixed charges for this period were \$90,753, leaving a surplus of \$225,402 from seven months operation.

President, William A. Rogers, Buffalo. 1st Vice-President, F. H. Goodyear, Buffalo. 2d Vice-President, C. W. Goodyear, Buffalo. Secretary and Treasurer, H. D. Carson, Buffalo. General Manager, Hugh Kennedy, Buffalo.

Directors—S. M. Clement, Buffalo. C. W. Goodyear, Buffalo. F. H. Goodyear, Buffalo. Hugh Kennedy, Buffalo. William A. Rogers, Buffalo.

Corporate and main office, Erie County Bank Building, Buffalo. Annual meeting, second Thursday in May, at Buffalo.

BUFFALO GAS CO.

A corporation formed under the laws of New York, October 12, 1899, in pursuance of a plan to consolidate the Buffalo City Gas Co. and the Buffalo Gas Light Co. The Buffalo Mutual Gas Light Co. has also been merged with this company.

The Buffalo Gas Co. owns a large majority of the stock and bonds of the People's Gas Light & Coke Co. of Buffalo.

The company controls the gas industry in Buffalo, N. Y. The franchise is perpetual. Rate charged is \$1 per 1,000 cubic feet to private consumers and 75 cents by contract until March 1, 1907, to the city.

Stock....Par \$100....Authorized	{ com., \$7,000,000 { pref., 2,000,000 }	Issued	{ com., \$7,000,000 { pref., 1,713,000 }	\$8,713,000
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The preferred stock is 6 per cent., non-cumulative. The consolidation plan involved the issue thereof in exchange for 6 per cent. debentures of the Buffalo City Gas Co. The common stock was exchanged for the outstanding stock of the Buffalo City Gas Co.

Transfer Agent, Standard Trust Co., New York. Registrar, New York Trust Co., New York.

FUNDED DEBT

Buffalo City Gas, 1st mort., 5 per cent., due Oct., 1947, April and Oct..... \$5,805,000

The Buffalo City Gas Co. 1st mortgage bonds are secured by a first lien on all the franchises, rights, privileges, plant, machinery, real estate, mains, services and meters now owned by the Buffalo Gas Co. or that may hereafter be acquired by it, and also by the bonds and stock of the People's Gas Light & Coke Co. of Buffalo owned by the Buffalo Gas Co. or that may hereafter be acquired by it. The company has \$95,000 of the bonds in its treasury.

EARNINGS

Year ending September 30

	Net	Charges	Surplus
1899-00.....	\$288,394	\$290,250	Def. \$1,856
1900-01.....	303,939	290,250	13,689
1901-02.....	339,137	290,250	48,887
1902-03.....	341,212	290,250	50,962
1903-04.....	279,060	290,250	Def. 11,190
1904-05.....	324,104	290,250	33,854

President, Alexander C. Humphreys, New York. Vice-President, Robert L. Fryer, Buffalo. Secretary and Treasurer, William S. Riselay, Buffalo.

Directors—Howard L. Clark, Providence, R. I. Robert L. Fryer, Buffalo. Emile Guillaudeau, New York. Alexander C. Humphreys, New York. Franklin D. Locke, Buffalo. Stephen Peabody, New York. George Wharton Pepper, Philadelphia. Robert C. Pruyn, Albany, N. Y. William W. Randolph, Orange, N. J. William S. Riselay, Buffalo. Henry Seligman, New York.

Main office, 186 Main street, Buffalo. Annual meeting, third Tuesday in November, at Buffalo.

Co., Limited, and \$4,041,000 were held in the treasury for future use. A block of \$1,500,000 was sold in October, 1905, to provide for the construction of a new pier, warehouse, &c.

President, Irving T. Bush, New York. Vice-President, Cyrus J. Lawrence, New York. 2d Vice-President, A. C. Woodruff, Brooklyn, N. Y. 3d Vice-President, Frank Gallagher, New York. Secretary, Frederick B. Studwell, New York. Treasurer, R. Gould Simonds, New York. Assistant Treasurer, Herbert Boughton, New York.

Directors—Frank Bailey, New York. Irving T. Bush, New York. W. N. Dykman, New York. Cyrus J. Lawrence, New York. Edgar J. Levey, New York. F. J. Lisman, New York. William Shillaber, New York.

Corporate and main office, 100 Broad street, New York. Brooklyn office, foot of Forty-third street. Annual meeting, first Monday in April, at New York.

BUTTE & BOSTON CONSOLIDATED MINING CO.

(Controlled by Amalgamated Copper Co.)

A corporation organized under the laws of New York. The company owns a large number of mining claims, including the Silver Bow, Blue Jay, and others. Its mines are situated in the vicinity of Butte, Mont. The property produces copper and silver, the rock also carrying a considerable proportion of gold.

In June, 1901, the greater part of the stock of this company was acquired by the Amalgamated Copper Co., which offered one share of its stock for each share of this company's stock.

Stock.....Par \$10.....Authorized, \$2,000,000.....Issued, \$2,000,000

The stock is full paid and non-assessable. Transfer Agent, International Trust Co., Boston.

A dividend, the first in the company's history, of \$5 per share was paid December 10, 1900. In 1904 \$1 per share was paid.

FUNDED DEBT

1st mort., 6 per cent., due April, 1917, April and Oct.....\$1,500,000

President, James Phillips, Jr., Boston. Secretary and Treasurer, William G. Rockefeller, New York.

Main office, 42 Broadway, New York. Annual meeting, first Monday in April.

BUTTE COALITION MINING CO.

A corporation formed under the laws of New Jersey, February 24, 1906. The company owns the entire \$11,000,000 capital stock of the Red Metal Mining Co., a New York corporation, which was organized at the same time and which took over from Thomas F. Cole various mining properties at and about Butte, Montana, which belonged to the United Copper Co. and allied interests and were transferred to him by that company in February, 1906. See statement of United Copper Co. The properties now held by the Red Metal Mining Co. and thus controlled by the Butte Coalition Co. include the Minnie Healy, Nipper, Rarus, Michael Davitt, Belmont, Guardian and other mines and a majority of the stock of the Montana Ore Purchasing Co. as well as undivided interest in the Tramway and the Snohomish mines, together with different smelting properties and other interests. It is also stated that this company owns a majority of the stock of the Alice Gold & Silver Mining Co.

Stock.....Par \$15.....Authorized, \$15,000,000.....Issued, \$15,000,000

President, Thomas F. Cole, Duluth. Vice-President, John D. Ryan, Butte, Mont. Secretary and Treasurer, James O'Grady, New York.

Directors—Frederick L. Ames, Boston. U. H. Broughton, New York. A. C. Carson, Butte, Mont. Thomas F. Cole, Duluth. Chester A. Congdon, Duluth. William B. Dickson, New York. James Hoatson, Calumet, Mich. John D. Ryan, Butte. B. B. Thayer, New York.

Corporate office, Jersey City, N. J. New York office, 42 Broadway.

THE BUTTERICK CO.

A corporation formed under the laws of New York, January 15, 1902. The purpose of the company is to print, publish, and to manufacture paper patterns. It owns several subsidiary companies.

Stock.....Par \$100.....Authorized, \$12,000,000.....Issued, \$12,000,000

Transfer Agent, Registrar & Transfer Co., New York. Registrar, National Bank of North America, New York.

The first dividend on the stock was 1 per cent., paid September (1) 1902, and regular quarterly dividends at the same rate have since been paid in March, June, September and December.

There are \$1,200,000 collateral trust 6 per cent. bonds, due 1920, of the Federal Publishing Co., one of the constituent concerns, of which \$600,000 have been paid and retired. There is also a \$600,000 4½ per cent. real estate mortgage, due 1909, of the Butterick Publishing Co., another subsidiary concern.

In the fiscal year ending December 31, 1903, the gross earnings were \$766,965; net, \$286,965; dividends, \$480,000; surplus of combined companies, \$2,942,797. In 1904 earnings of subsidiary companies, \$645,057; dividends, \$480,000; surplus, \$165,057.

President, G. W. Wilder, New York. 1st Vice-President, C. W. Morse, New York. 2d Vice-President, J. F. Birmingham, New York. Secretary, Robert S. O'Loughlin, New York. Treasurer, C. D. Wilder, New York. Assistant Treasurer, Ben Wood, New York.

Directors—J. F. Birmingham, Brooklyn, N. Y. C. W. Morse, New York. Robert S. O'Loughlin, Greenwich, Conn. E. L. Pearsall, Jersey City. H. B. Phinny, New York. B. F. Wilder, New York. C. D. Wilder, New York. G. W. Wilder, New York.

Corporate and main office, Butterick Building, New York. Branch offices, London, Paris, Toronto, Chicago, St. Louis, San Francisco, Boston. Annual meeting, first Wednesday in February, at New York.

THE CALIFORNIA COPPER CO.

A corporation organized under the laws of West Virginia. The company owns a copper property in California which had not been operated for some three years at the beginning of 1905.

Stock.....Par \$5.....Authorized, \$1,000,000.....Issued, \$1,000,000

The stock is full paid and non-assessable. Stock is transferred at the office of the company, New York. Registrar, Laidlaw & Co., 14 Wall street, New York.

President, F. L. Underwood, New York. Secretary and Treasurer, R. H. Eggleston, New York.

Directors—E. K. Austin, New York. Henry A. James, New York. C. E. Laidlaw, New York. F. L. Underwood, New York.

Main office, 31 Nassau street, New York. Annual meeting, first Tuesday in May.

CALIFORNIA GAS & ELECTRIC CORPORATION

A corporation formed under the laws of California, December 5, 1901. The company is a consolidation of the following companies:

California Central Gas & Electric Co.

Bay Counties Power Co.

Valley Counties Power Co.

Sacramento Electric, Gas & Railway Co.

Oakland Gas Light & Heat Co.

Fresno Gas & Electric Light Co.

The company owns the entire street railway system of Sacramento, Cal., 24½ miles, and owns and controls water rights, electric power and light transmission lines, and gas plants and mains for Sacramento and adjoining places, supplying 31 cities and towns.

In 1904 it acquired control of the Standard Electric Co., the United Gas & Electric Co. and the Vallejo Gas Light Co. In January, 1905, this company acquired substantially all the stock of the South Yuba Water Co. and its controlled property, the Central California Electric Co.

In September, 1905, a syndicate, represented by N. W. Halsey & Co., acquired a controlling interest in this company and the San Francisco Gas & Electric Co., and a new company, the Pacific Gas & Electric Co., was formed to take over both concerns. See statement of the latter company.

Stock.....Par \$100.....Authorized, \$15,000,000.....Issued, \$10,000,000

In August, 1904, the stockholders subscribed for \$861,500 new stock, making the amount outstanding \$10,000,000.

Stock is transferred and registered by the Secretary of the company, San Francisco.

FUNDED DEBT

1st con. mort., 5 per cent., due March 1, 1933, March and Sept.....	\$8,839,000
Sacramento Elec. Gas & Ry. Co. 1st m., 5 p. c., g., due Nov. 1, 1903-27, May and Nov.	2,220,000
Central Electric Railway 1st mort., 6 per cent., due June 1, 1912-21, June and Dec..	265,000
Bay Counties Power Co. 1st mort., 5 per cent., due Sept. 1, 1930, March and Sept..	2,250,000
" " " " 2d mort., 6 per cent., due April 1, 1931, April and Oct....	750,000
Valley Counties Power Co. 1st mort., 5 per cent., due May 1, 1930, May and Nov....	2,500,000
California Cen. Gas & Elec. Co. 1st m., 5 per cent., due Aug. 1, 1931, Feb. and Aug.	1,000,000
Oakland Gas Light & Heat Co. 1st m., 5 p. ct., due March 16, 1916, March and Sept..	1,000,000
Berkeley Electric Lighting Co. 1st mort., 6 per cent., due July, 1921, quar., Feb....	26,000
Standard Electric 1st mort., 5 per cent., due Sept., 1939, March and Sept..	5,000,000
Stockton Water Co. 1st mort., 6 per cent., due April, 1911, April and Oct.....	314,000
Blue Lake Water Co. 1st mort., 6 per cent., due March, 1938, March and Sept.....	725,000

FUNDED DEBT—*Continued*

South Yuba Water Co., 1st mort., 6 per cent., due April, 1910, Apr. and Oct.....	\$ 387,000
“ “ “ “ new mort., 6 per cent., due July, 1923, Jan. and July.....	1,113,000
Central California Electric Co., mort., 5 per cent., due May, 1932, May and Nov.....	40,000
United Gas & Electric Co. mort., 5 per cent., due July, 1932, Jan. and July.....	2,000,000
Total	\$28,429,000

The total amount of the 1st consolidated mortgage of the California Gas & Electric Corporation is \$10,000,000, and it is secured by practically all the shares of the constituent companies as collateral. Of the total mortgage \$2,000,000 is reserved for acquisitions and betterments. The bonds are subject to call on any interest day at 110 and interest. A sinking fund is provided as follows: March 1, 1904, to 1908, \$150,000 per annum; 1909 to 1913, \$200,000 per annum; 1914 to 1918, \$250,000 per annum; 1919 to 1923, \$300,000 per annum; 1924 to 1928, \$350,000; 1929 to 1933, \$400,000. The sinking fund will also provide for the sinking funds of the constituent companies and for the redemption of their bonds. The bonds redeemed will be kept alive and bear interest, except as their cancellation has been expressly provided for. Trustee of the mortgage and agent for the payment of interest, Mercantile Trust Co., San Francisco.

The total amount of the 1st mortgage of the Sacramento Electric, Gas & Railway Co. is \$2,500,000, of which amount \$250,000 are for Central Electric Railway bonds. Bonds may be retired as follows: 1902 to 1906, \$5,000 per annum; 1907 to 1911, \$10,000 per annum; 1912 to 1916, \$20,000 per annum; 1917 to 1921, \$30,000 per annum; 1922 to 1926, \$40,000 per annum. Trustee and agent for the payment of interest, California Safe Deposit & Trust Co., San Francisco. Interest is also payable by the Guaranty Trust Co., New York.

The 1st mortgage of the Central Electric Railway is for \$265,000. Trustee and agent for the payment of interest, California Safe Deposit & Trust Co. Interest is also payable by the Union Trust Co., New York. The 2d mortgage bonds of the Bay Counties Power Co. are subject to call at any time at 110.

The total amount of the 1st mortgage of the Valley Counties Power Co. is \$2,500,000. A sinking fund, beginning in 1905 with 1 per cent. of the outstanding bonds and increasing to 3 per cent. in 1925 and thereafter, is provided. Trustee, Mercantile Trust Co., San Francisco.

The Standard Electric Co., which this company acquired in 1904, has \$5,000,000 5 per cent. bonds, of which this company owns \$2,000,000 and guarantees the bonds.

Under the arrangement by which this company acquired the South Yuba Water Co., it guarantees the \$1,300,000 bonds of that company and \$773,000 bonds of the Central California Electric Co.

EARNINGS

Year ending February 28

	Gross	Net	Charges	Surplus
1903-04.....	\$2,888,909	\$1,244,667	\$794,652	\$450,015
1904-05.....	4,361,385	1,996,056	1,276,190	719,866

President, E. J. de Sabla, Jr., San Francisco. 1st Vice-President, John Martin, San Francisco. 2d Vice-President, F. G. Drum, San Francisco. Secretary, Charles W. Conlisk, San Francisco. Treasurer, R. M. Hotaling, San Francisco.

Corporate office, 324 Pine street, San Francisco.

CALIFORNIA WINE ASSOCIATION

A corporation formed under the laws of California, August 10, 1894. The business of the association is wine making and dealing in California wines and brandies. The association is a consolidation of the old-established California wine companies and firms of Kohler & Frohling, S. Lachman Co., B. Dreyfus & Co., Kohler & Van Bergen, C. Carpy & Co. and the Napa Valley Wine Co. It also owns interests in the capital stock of a number of other corporations engaged in the manufacture and handling of California wines and brandies, and has wineries and establishments with a capacity of about 20,000,000 gallons per annum.

Stock.....Par \$100.....Authorized, \$10,000,000.....Issued, \$4,354,200

Transfer agent, Union Trust Co., San Francisco.

Dividends are paid on the stock monthly, being 42 cents per share per month, or at the rate of 5 per cent. per annum.

FUNDED DEBT

Convertible 1st lien bond, 5 per cent. due March 1925, March 10 and Sept. \$2,000,000

The convertible bonds were created in 1905. They are subject to call after Sept. 10, 1915 at 110, on March 10, 1916 at 109 and in 1917 at 108 and so on with a reduction of 1 per cent. until the year of maturity. After 5 years from date of issue an annual sinking fund of 5 per cent. of the bonds outstanding becomes operative. Trustee Union Trust Co., San Francisco.

In 1901 profits were \$570,162; dividends paid, \$286,255. In 1902, profits \$595,679, dividends paid \$312,251; in 1903, profits \$581,113; dividends \$312,347; in 1904, profits \$426,484; dividends \$313,502.

President, Percy T. Morgan, San Francisco. 1st Vice-President and Treasurer, J. Frowenfeld, San Francisco. Secretary and General Manager, William Hanson, San Francisco. Assistant Secretary and Assistant Treasurer, F. Frohman, San Francisco. President of Advisory Board, Edward Frowenfeld, New York. Assistant Treasurer, Carl von Bergen, New York. Assistant Secretary, W. Culman, New York.

Directors—Edward Frowenfeld. J. Frowenfeld. William Hanson. Isaias W. Hellman.. Isaias W. Hellman, Jr. J. J. Jacobi. Daniel Meyer. Percy T. Morgan. Henry Rosenfeld, P. C. Rossi. C. Schilling.

Main office, 661 Third street, San Francisco. New York office, 410 West Fourteenth street. Annual meeting, last Thursday in February, at Hercules, Contra Costa County, Cal.

CALUMET & ARIZONA MINING CO.

A corporation formed under the laws of Arizona in 1901. Its properties are in Warren mining district, Bisbee, Ariz. It has a smelter of 900 tons capacity.

Stock.....Par \$10.....Authorized, \$2,500,000.....Issued, \$2,000,000

Stock is transferred at the office of the company, Calumet, Mich. Registrar, Merchants' and Miners' Bank, Calumet, Mich.

The company paid a dividend of \$2 per share in December, 1903. In 1904 it paid dividends of \$1.50 per share in March, June and September, and \$2 per share in December, making \$6.50 for the year. In March, June and September, 1905, \$2 per share was paid, and \$2.50 in December, 1905, a total of \$8.50 for the year.

President, Charles Briggs, Calumet, Mich. 1st Vice-President, James Hoatson, Calumet. 2d Vice-President, Thomas Hoatson, Calumet. 3d Vice-President, Louis W. Powell, Bisbee, Ariz. Secretary, Gordon R. Campbell, Calumet. Assistant Secretary, James E. Fisher, Calumet. Treasurer, Peter Ruppe, Calumet.

Directors—Charles d'Autremont, Jr., Duluth. Charles Briggs, Calumet, Mich. Gordon R. Campbell, Calumet. Thomas F. Cole, Duluth. Chester A. Congdon, Duluth. James Hoatson, Calumet. Thomas Hoatson, Laurium, Mich. Peter Ruppe, Calumet. George E. Tener, Pittsburg.

Corporate office, Bisbee, Ariz. Main office, Calumet, Mich. Annual meeting, second Monday in April, at Bisbee.

CALUMET & CHICAGO CANAL & DOCK CO.

A corporation formed under the laws of Illinois, March 10, 1869. The original business of the company was the improvement and docking of the Calumet River and the purchase of real estate. It owns lands in South Chicago and in the south part of the city of Chicago, comprising on January 31, 1904, 1,960 acres, 5,475 lots and dock property having 4,174 feet front. In 1905 the company sold a tract to the Iroquois Iron Co. for \$425,000.

Stock.....Par \$100.....Authorized, \$3,495,250.....Issued, \$3,495,250

Before the reorganization in 1881 the company had \$2,000,000 of preferred stock, which has been paid off and retired. Stock is transferred at the office of the company, Chicago. Registrar, Merchants' Loan & Trust Co., Chicago.

At the end of the fiscal year, January 31, 1904, the company had a surplus of \$512,110, and total assets \$4,027,360.

President, Leslie Carter, Chicago. Vice-President, William J. Watson, Chicago. Secretary and Treasurer, William A. Rawson, Chicago.

Directors—Alfred L. Baker, Chicago. Adolphus C. Bartlett, Chicago. Henry A. Blair, Chicago. Leslie Carter, Chicago. Henry Dibblee, Chicago. Frederick H. Rawson, Chicago. William J. Watson, Chicago.

Corporate and main office, 135 Adams street, Chicago. Annual meeting, first Wednesday in April, at Chicago.

CALUMET & HECLA MINING CO.

A Michigan corporation which, in 1900, renewed its charter for thirty years from April 13, 1901.

This company is proprietor of one of the richest copper-producing properties in the world. Its mines are situated at Calumet and Red Jacket, Houghton County, Michigan. It owns several thousand acres of land with stamp mills and smelting works and other properties.

Capital stock.....Par \$25.....Authorized, \$2,500,000.....Issued, \$2,500,000

The company was formed in 1871 by consolidation of the Calumet, Hecla, Portland and Scott Copper companies. The stock was increased to the present amount in 1879. Registrar, American Loan & Trust Co., Boston.

Dividends are usually paid quarterly, in March, June, September and December. In the calendar year 1899 the company paid \$100 per share. In 1900, \$70 per share; in 1901, \$45 per share; in 1902, \$25 per share; in 1903, \$35 per share; in 1904, \$40 per share, the quarterly dividends being \$10 each. The March, 1905, dividend was \$15 per share. In June paid \$10, in September \$10, and in December \$15, making \$50 or 200 per cent. for the year.

The metal produced by the company for a number of years has been, in 1883, 18,561 tons; 1884, 20,236 tons; 1885, 23,623 tons; 1886, 32,214 tons; 1887, 28,558 tons; 1892, 28,247 tons; 1893, 30,213 tons; 1894, 30,921 tons; 1895, 38,668 tons; 1896, 41,981 tons; 1897, 43,404 tons; 1898, 41,960 tons; 1899, 43,879 tons; 1900, 44,548 tons; 1901, 36,327 tons; 1902, 39,982 tons; 1903, 38,245 tons, in 1904, 40,175 tons and in 1905, 42,822 tons.

The company had returned up to December, 1904, inclusive, dividends to its stockholders amounting to \$87,350,000.

President, Alexander Agassiz, Newport, R. I. 1st Vice-President, T. L. Livermore, Boston. 2d Vice-President, Quincy A. Shaw, Jr., Boston. 3d Vice-President, R. L. Agassiz, Boston. Secretary and Treasurer, George A. Flagg, Boston.

Directors—Alexander Agassiz, Newport. F. L. Higginson, Boston. F. W. Hunnewell, Wellesley, Mass. Quincy A. Shaw, Jr., Boston. J. N. Wright, Detroit.

Main office, 12 Ashburton place, Boston. Annual meeting, third Wednesday in August, at Boston.

CALUMET & PITTSBURG MINING CO.

A corporation formed under the laws of Minnesota, December, 1901. It succeeded the Calumet & Pittsburg Development Co. The company has a large tract of copper land at Bisbee, Ariz., which is being scientifically and extensively developed. It also owns the Del Norte group of claims.

Stock.....Par \$10.....Authorized, \$2,500,000.....Issued, \$2,500,000

The stock is full paid and non-assessable. Stock is transferred at the office of the company, Calumet, Mich.

President, Charles Briggs, Calumet, Mich. 1st Vice-President, James Hoatson, Calumet. 2d Vice-President, Thomas Hoatson, Calumet. Secretary, Gordon R. Campbell, Calumet. Treasurer, Peter Ruppe, Calumet.

Directors—Charles Briggs, Calumet. Gordon R. Campbell, Calumet. Thomas F. Cole, Duluth. Chester A. Congdon, Duluth. Charles d'Autremont, Jr., Duluth. James Hoatson, Calumet. Thomas Hoatson, Calumet. Peter Ruppe, Calumet. George E. Tener, Pittsburg.

Corporate office, Duluth. Main office, Calumet, Mich. Annual meeting, first Monday in April, at Calumet.

CAMBRIA STEEL CO.

A corporation formed under the laws of Pennsylvania in 1901 to succeed another company of the same name formed in Pennsylvania, November 14, 1898, for the manufacture and sale of iron, steel and other metals, and which, on December 1, 1898, leased for 999 years the property and franchises of the Cambria Iron Co. The present company was organized with a view to providing for the large annual additions to capital required by the concern and in pursuance of the plans of the Pennsylvania Railroad Co., which in 1901, with its affiliated roads, acquired a controlling interest in the company's stock. The property leased consists of large works, mills and furnaces for the production of steel of all kinds, at Johnstown, Cambria County, Pa., and its vicinity. The proceeds of the calls made on the old stock in 1900-1901 were applied to the erection of a new steel plant. In 1902 this company acquired control of the Republic Iron Co., which owns large iron ore properties in Marquette Range, Mich.

Stock.....Par \$50.....Authorized, \$50,000,000.....Issued, \$45,000,000

Stock is transferred at the office of the company, Philadelphia. Registrar, Girard Trust Co., Philadelphia.

The first dividend on the stock of the new company was $1\frac{1}{2}$ per cent., or 75 cents per share, paid February 15, 1902, and half-yearly dividends of the same amount have since been paid in February (15) and August.

The stock of the Cambria Iron Co., par \$50, is \$8,468,000, on which, under the lease, 4 per cent. per annum is paid, the guaranteed dividends being paid semi-annually, 2 per cent. each in April and October.

See the MANUAL for 1903 for details regarding the Cambria Steel Co. of 1898, the readjustment of its capital and the exchange of the stock for that of the present company.

The fiscal year of the new company has been changed to end December 31. In the two and

one-half months ending December 31, 1901, gross earnings were \$3,987,435; net, \$819,391. In the fourteen months ending December 31, 1902, the company's net earnings were \$5,084,260; net income, \$5,056,962. In 1903, net earnings, \$3,048,755; net income, \$3,008,266; dividends, \$1,350,000; depreciation and betterments, \$900,000; surplus, \$758,266. In 1904, net, \$2,214,895; charges, \$451,239; dividends, \$1,350,000; depreciation, \$350,000; surplus, \$63,656. In 1905, net, \$4,143,811; charges, \$443,425; dividends, \$1,350,000; betterments and depreciation, \$2,550,000; balance surplus, \$100,000.

President, Powell Stackhouse, Philadelphia. Vice-President, John W. Townsend, Philadelphia. Secretary, D. Brewer Gehly, Philadelphia. Treasurer and Assistant Secretary, Alexander P. Robinson, Philadelphia. Assistant Treasurer, Edward T. Stuart, Philadelphia.

Directors—George F. Baer, Philadelphia. Theodore N. Ely, Philadelphia. Frank J. Firth, Philadelphia. Leonard C. Hanna, Cleveland. Effingham B. Morris, Philadelphia. Powell Stackhouse, Philadelphia. Edward T. Stotesbury, Philadelphia. John W. Townsend, Philadelphia. R. Francis Wood, Philadelphia.

Main office, Arcade Building, Philadelphia. Annual meeting, third Tuesday in March, at Philadelphia.

CAMDEN & TRENTON RAILWAY CO.

(Controlled by New York-Philadelphia Co.)

A corporation formed under the laws of New Jersey, December 15, 1897. Originally the company was called the Monmouth Traction Co., but the present name was adopted in October, 1899. The company acquired the Cinnaminson Electric Light, Power & Heating Co., Riverton, N. J., and the Bordentown Electric Light & Motor Co., Bordentown, N. J.

In 1905, control of this company was acquired by the New York-Philadelphia Co. and the road forms a part of a through electric line between Jersey City and Philadelphia.

The company operates electric light plants, supplying light and power to Riverton, Palmyra, Beverly, Burlington, Bordentown and neighboring villages, and has 36 miles of electric railway between Riverton and Trenton, N. J. An extension of the road to Camden was completed in 1904, and it uses, under contract, the tracks of the Camden & Suburban Railway in that city.

Stock.....Par \$10.....Authorized, \$1,750,000.....Issued, \$1,750,000

Stock is transferred at the office of the company, Philadelphia. Registrar, Provident Life & Trust Co., Philadelphia.

FUNDED DEBT

1st mort., 5 per cent., gold, due Nov., 1929, May and Nov.....	\$710,000
1st gen. mort., 5 per cent., gold, due July, 1931, Jan. and July.....	622,500

Total.....\$1,332,500

The authorized amount of the 1st mortgage is \$750,000, of which \$40,000 is reserved to retire a like amount of bonds of the Cinnaminson Electric Light, Power & Heating Co., and \$24,000 is reserved for extensions. The authorized amount of the general mortgage is \$1,750,000, of which \$750,000 is reserved to retire outstanding liens and \$600,000 is held for extensions. Trustee of both mortgages and agent for the payment of interest, Provident Life & Trust Co., Philadelphia.

President, W. A. Stern, Philadelphia. Secretary, A. W. From, Philadelphia. Treasurer, I. H. Silverman, Philadelphia.

Directors—J. Dixon Andrews, Philadelphia. A. S. Chandler, Philadelphia. A. W. From, Philadelphia. A. A. Moyer, Philadelphia. L. R. Isenthal, Philadelphia. W. A. Stern, Philadelphia. Theophilus Zurbrugg, Riverside, N. J.

Main office, Riverside, N. J. Philadelphia office, Land Title Building. Annual meeting, third Wednesday in January, at Riverside.

CANADA CYCLE & MOTOR CO., LIMITED

A corporation formed under the laws of Ontario in 1899. The company acquired the patents, plants, business and goodwill of a number of establishments manufacturing bicycles and motor vehicles. The company, in 1904, underwent a reorganization, involving a radical reduction in its share capital.

Stock.....Par \$20.....Authorized, \$800,000.....Issued, \$800,000

Transfer Agent, National Trust Co., Limited, Toronto.

On January 2, 1900, the company began the payment of half-yearly dividends on the old preference stock at the rate of 7 per cent. per annum, and paid 3½ per cent. in January and July, until January, 1902, when dividends were suspended.

The profits for the year ending July 31, 1899-1900, were reported as \$195,000 and for 1900-01 \$2,000. In 1901-02 there was a loss of \$2,000, but in 1902-03 a profit of \$30,000, in 1903-04 there was a profit of \$35,017 and in 1904-05 a profit of \$10,458.

President, Joseph N. Shenstone. 1st Vice-President, J. W. Flavelle. 2d Vice-President, E. B. Ryckman. Secretary, T. A. Russell.

Directors—George A. Cox. J. W. Flavelle. Lyman M. Jones. T. A. Russell. E. B. Ryckman. Joseph N. Shenstone. Warren Y. Soper.

Main office, Toronto Junction, Can. Annual meeting, last Thursday in October.

CANADA FURNITURE MANUFACTURERS, LIMITED

A corporation formed under the laws of Ontario, January 1, 1901. The business of the company is the manufacture and distribution of furniture. It acquired the plants and business of the 17 concerns in Ontario, a list of which is given in the MANUAL for 1903.

Stock...Par \$100....Authorized	{ com., \$1,000,000 pref., 2,000,000 }	Issued	{ com., \$1,000,000 pref., 1,242,750 }	\$2,242,750
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The preference stock is 7 per cent., cumulative, with a priority as to both assets and dividends. After providing for a reserve fund, and after the common stock shall have received 7 per cent. dividends, the preference stock is entitled to divide *pro rata* with the common any remaining surplus for the year.

Dividends on the preference stock is payable half-yearly, in February and August. The company paid 7 per cent. on the preference August 1, 1901, and 7 per cent. February 1, 1902. No dividends since.

It is provided by the company's charter that after payment of the 7 per cent. dividend on the preference stock, and before anything is paid on the common, not less than 25 per cent. of the remaining profits in each year shall be set aside as a reserve fund until such reserve amounts to \$500,000.

No bonds or debentures can be created without the consent of two-thirds in value of the stockholders granted at a special meeting.

The net earnings of the company were as follows: In 1901, \$87,308; in 1902, \$41,393; in 1903, \$90,116; in 1904, net loss \$68,825.

President, R. Harmer, Toronto. Vice-President, J. S. Anthes, Berlin, Ont. Managing Director and Secretary, J. R. Shaw, Toronto. Secretary-Treasurer, F. G. Jewell, Toronto.

Directors—J. S. Anthes, Berlin. A. Elder, Toronto. R. Harmer, Toronto. T. S. Hobbs, Toronto. A. Hutchison, Toronto. Robert Kilgour, Toronto. J. R. Shaw, Toronto.

Main office, 136 King street, East, Toronto. Annual meeting in March at the call of the Directors.

THE CANADIAN COLORED COTTON MILLS CO., LIMITED

A corporation formed under the laws of the Dominion of Canada, February 20, 1892, for the purpose of manufacturing cotton cloth and prints. The company has three mills at Cornwall, one at Hamilton and one at Milltown, N. B., and controls the Gibson Cotton Mills at Marysville, N. B.

Stock.....Par \$100.....	Authorized, \$5,000,000.....	Issued, \$2,700,000
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Stock is transferred at the office of the company, Montreal.

Dividends on the stock were paid at the rate of 4 per cent. annually, dividend periods being January (15), April, July, October, until April, 1904, when they were discontinued.

FUNDED DEBT

1st mort., 6 per cent. bonds, due April, 1912, April (2) and Oct.....	\$2,000,000
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The 6 per cent. bonds matured in 1902 and were renewed for 10 years.

Trustee of the mortgage, The Royal Trust Co., Montreal. Agent for the payment of the interest, Bank of Montreal.

In the year ending April 30, 1900, the net profits of the company were \$465,428; in 1900-01, \$328,335; in 1901-02, \$221,807; in 1902-03, \$225,909; in 1903-04, \$227,189; in 1904-05, \$201,000.

President, David Morrice, Montreal. Vice-President, Sir George A. Drummond, Montreal. Secretary-Treasurer, A. Bruce, Montreal.

Directors—E. S. Clouston, Montreal. Sir George A. Drummond, Montreal. Theophilus King, Quincy, Mass. David Morrice, Montreal. David Morrice, Jr., Montreal.

Main office, 1760 Notre Dame street, Montreal. Annual meeting in May, at Montreal.

A corporation formed under the laws of the Dominion of Canada in 1892. The purposes of the company are the manufacture and sale of electrical machinery and supplies. It has factories at Montreal, Toronto and Peterboro, Ont. The company in December, 1900, acquired the manufacturing department of the Royal Electric Co., Montreal. In 1900 it also acquired the property of the Canada Foundry Co. The Northey Manufacturing Co. of Toronto, manufacturers of pumps and hydraulic machinery, was acquired in 1902-03.

The preferred stock is 6 per cent., cumulative. After January 1, 1992, the company has the right to retire the preferred stock at 105.

Dividends of 6 per cent. per annum on the preferred and 10 per cent. per annum on the common are paid, the payments being semi-annual in January and July.

	Net	Dividend, Com. Pref.	Amount of Dividends	Surplus
1900.....	\$262,903	10 6	\$127,623	\$135,280
1901.....	345,990	10 6	166,750	179,240
1902.....	436,863	10 6	213,739	223,123
1903.....	512,210	10 6	309,031	203,179
1904.....	582,519	10 6	284,890	297,629

The company's balance sheet December 31, 1924, showed total assets, \$6,897,332; reserve fund, \$1,239,770; contingent account, \$100,000; profit and loss, \$81,913.

President, W. R. Brock. 1st Vice-President, H. P. Dwight. 2d Vice-President, Secretary and Managing Director, Frederic Nicholls.

Directors—W. R. Brock. George A. Cox. H. P. Dwight. Rodolphe Forget. Herbert S. Holt. Robert Jaffray. J. K. Kerr. W. D. Matthews. Frederic Nicholls. E. B. Osler. James Ross. Sir William C. Van Horne.

Corporate and main office, 14 King street, East, Toronto. Annual meeting in February, at Toronto.

A corporation formed under the laws of Canada in 1923. The company acquired and took over the various interests in Canada of the Westinghouse Air Brake Co., the Westinghouse Electric and Manufacturing Co. and the affiliated organizations, including the plant and property of the Westinghouse Manufacturing Co., Limited, which had a large factory at Hamilton, Ont., for the manufacture of air brakes under the Westinghouse patents, the entire stock of the Westinghouse Manufacturing Co., Limited, having been owned by the Westinghouse Air Brake Co.

Stock.....Par \$100.....Authorized, \$2,500,000Issued, \$2,500,000

Stock is transferred at the office of the company, Hamilton, Ont.

The Westinghouse Air Brake Co. received \$650,000 of the stock of the new company for its interest in the Westinghouse Manufacturing Co., Limited, and also underwrote \$200,000 of stock at par. The Westinghouse Electric & Manufacturing Co. received \$500,000 in new stock for its patents and business in Canada, and underwrote \$450,000 of additional stock, while the remaining \$700,000 of new stock was subscribed for by Canadian interests. Under these arrangements \$1,450,000 cash was provided as working capital and for extensions of the plants.

In the year 1904 the surplus was \$160,596. In 1905, after paying the 6 per cent. dividend on stock, the surplus was \$232,041.

President, George Westinghouse, Pittsburg. Vice-Presidents, H. H. Westinghouse, New York. F. H. Taylor, Pittsburg. Vice-President and General Manager, Paul J. Myler, Hamilton, Ont. Secretary, John H. Kerr, Hamilton.

Ont. Secretary, John H. Kerr, Hamilton.
 Directors—Thomas Ahearn, Ottawa, Ont. J. M. Gibson, Hamilton. L. A. Osborne,
 Pittsburg. C. F. Sise, Montreal. George C. Smith, Pittsburg. Warren Y. Soper, Ottawa.
 F. H. Taylor, Pittsburg. George Westinghouse, Pittsburg. H. H. Westinghouse, New York.
 Next Meeting, March 2, 1900, at New York City.

Main and corporate office, Hamilton, Ont. Annual meeting, fourth Tuesday in March, at Hamilton.

A Maryland corporation, incorporated by the State Legislature in 1828-29, which owns some 1,800 acres of land in the city of Baltimore and adjoining in Baltimore County, with docks and improvements, etc. The company formerly owned the Union Railroad of Baltimore, but in 1882 sold it to the Northern Central Railway Co.

In November, 1905, a committee, composed of Alexander Brown, Walter B. Brooks and William Baylis, proposed that stock should be deposited with Alexander Brown & Son, Baltimore, under an agreement for five years. Negotiable certificates were to be issued against stock so deposited.

Stock.....Par \$100..... Authorized, \$5,000,000.....Issued, \$2,291,200

Transfer Agent, Maryland Trust Co., Baltimore.

There were originally 50,000 shares of the company's stock, the amount outstanding having been reduced by purchase and cancellation at various times by the purchase and retirement of shares.

Dividends paid in 1904 were as follows: \$1 per share paid June 25, and 50 cents per share paid November 14. In 1905 paid \$1.50 per share June 27, and 75 cents per share November 1.

The sinking fund of the 2d mortgage Union Railroad of Baltimore reverted to the Canton Co., May 1, 1900, when said bonds matured. The bonded debt of the railroad company was assumed by the Northern Central Railway Co., when it purchased the road from the Canton Co.

In the year ending May 31, 1905, the company received \$63,823 from real estate sales and \$101,672 from rentals, etc.; total receipts, \$165,495. In the same year it purchased and retired 555 shares of stock at a cost of \$52,725. The cash balance on hand May 31, 1905, was \$56,522.

President, Walter B. Brooks, Baltimore. Vice-President, Alexander Brown, Baltimore. Secretary and Treasurer, Stuart Kearney, Baltimore.

Directors—William Baylis, New York. Walter B. Brooks, Baltimore. Alexander Brown, Baltimore. James C. Colgate, New York. George C. Jenkins, Baltimore. D. D. Mallory, Baltimore. William Mertens, New York. J. William Middendorf, Baltimore. John D. Probst, New York.

Main office, Toone and Second streets, Canton, Baltimore County, Md. Annual meeting, second Wednesday in June, at Baltimore.

CAPE BRETON ELECTRIC CO., LIMITED

A corporation formed under the laws of Nova Scotia. The company was organized for the purpose of constructing an electric road in and about Sydney, N. S., and from North Sydney to Sydney Mines. It does the entire electric railway and lighting business in Sydney, and owns the electric lighting business in North Sydney and a line of ferries across Sydney Harbor between those two places. It operates the Sydney & Glace Bay Railway Co., an electric line, 15 miles, and owns the same jointly with the Dominion Coal Co., Limited. The franchise of the company expires in 1931.

Stock....Par \$100.....Authorized, \$2,000,000.....Issued { com., \$1,000,000 } \$1,234,000
 { pref., 234,000 }

The preferred stock is 6 per cent., non-cumulative, and is redeemable at 120 at the company's option. The stockholders determine whether unissued stock shall be preferred. The dividends on the preferred are payable May (1) and November, but none have been paid up to the beginning of 1906.

Transfer Agents, Stone & Webster, 84 State street, Boston. Registrar, State Street Trust Co., Boston.

FUNDED DEBT

1st mort., 5 per cent., due Jan., 1932, Jan. and July..... \$850,000

The 1st mortgage is for \$1,500,000. Bonds can be called at 108. Trustee of the mortgage and agent for the payment of interest, State Street Trust Co., Boston.

EARNINGS

	Gross	Net	Charges	Surplus
1902.....	\$92,692	\$36,490	\$21,400	\$15,089
1903.....	171,596	60,612	42,500	18,112
1904.....	202,018	46,350	43,470	2,880
1905.....	211,980	56,718	44,295	12,422

The gross and net earnings for 1902 include the results of two months' operations of the railway of the Cape Breton Electric Co., Limited, in Sydney and North Sydney, which is owned by this company, and two months' earnings of the Sydney & Glace Bay Railway Co., Limited, in which this company is half owner with the Dominion Coal Co., Limited. The fixed charges for 1902 cover a period of six months.

President, H. G. Bradlee, Boston. Vice-President, G. R. Fearing, Jr., Boston. Secretary, Henry R. Hayes, Boston. Treasurer, A. Stuart Pratt, Boston. General Managers, Stone & Webster, Boston.

Directors—H. G. Bradlee. Walter Crowe. G. R. Fearing, Jr. W. E. Forbes. J. W. Hallowell. B. F. Pearson. F. S. Pratt. E. D. Wyman. E. S. Webster.

Corporate and main office, Sydney, N. S. Boston office, 84 State street. Annual meeting, first Tuesday in May.

CAPITAL TRACTION CO.

A corporation formed under an act of Congress, approved March 1, 1895. The company is a consolidation of the Washington & Georgetown Railroad Co. and the Rock Creek Railway Co. Road operated, 36 miles, equipped in part with underground trolley system.

Stock.....Par \$100.....Authorized, \$12,000,000.....Issued, \$12,000,000

Transfer Agent, American Security & Trust Co., Washington, D. C. Registrar, Union Trust Co., Washington.

The company in 1899 paid 3 per cent. on its stock. In 1900 the dividends were 3½ per cent. From April, 1900, 1 per cent. quarterly was paid in January (1), April, July and October, up to January, 1903, when the rate was increased to 1¼ per cent. quarterly, or 5 per cent. per annum.

FUNDED DEBT

1st mort., 4 per cent., due April, 1920, April and Oct.... \$1,080,000

The 1st mortgage 4 per cent. bonds were created in 1900, and were issued to retire the old 5 per cent. bonds. Trustee of the mortgage, National Safe Deposit, Savings & Trust Co., Washington, D. C.

EARNINGS

	Gross	Net	Charges and Taxes	Surplus
1901.....	\$1,231,683	\$691,189	\$111,800	\$579,389
1902.....	1,381,092	770,052	116,105	653,947
1903.....	1,413,312	844,115	114,187	729,928
1904.....	1,540,089	906,382	137,188	769,194
1905.....	1,636,326	976,114	124,934	851,179

In 1902 the company received \$558,000 additional from sales of real estate, out of which the extra 4 per cent. dividend was paid.

President, George T. Dunlop, Washington, D. C. Vice-President, Henry Hurt, Washington. Secretary, Henry D. Crampton, Washington. Treasurer, R. D. Simms, Washington. Chief Engineer and Superintendent, D. S. Carll, Washington.

Directors—Maurice J. Adler, Washington, D. C. George T. Dunlop, Washington. Henry Hurt, Washington. John S. Larcombe, Washington. William Manice, New York. Edward J. Stellanwagen, Washington.

Main office, Thirty-sixth and M streets, N. W., Washington, D. C. Annual meeting, second Wednesday in January, at Washington.

THE CARIBOO M'KINNEY MINING & MILLING CO., LIMITED

A corporation formed under the laws of the Dominion of Canada for the purpose of operating mining properties in British Columbia. The company was reorganized in 1898. Its mines are at Camp M'Kinney, Yale Mining District, British Columbia, but were closed down at the beginning of 1904.

Stock.....Par \$1.....Authorized, \$1,250,000.....Issued, \$1,250,000

The stock is full paid and non-assessable and is without personal liability. During 1902 two dividends, aggregating 4 per cent., were paid on the company's stock, and 4 per cent. was also paid in January, 1904.

President, H. M. Pellatt. Vice-President, Thomas Long. Secretary, F. G. Scace. Treasurer, S. W. McMichael.

Directors—A. Ansley. S. G. Beatty. William C. Fox. Robert Jaffray. Thomas Long. S. W. McMichael. H. M. Pellatt. G. B. Smith.

Main office, Board of Trade Building, Toronto. Annual meeting, first Tuesday in February, at Toronto.

THE CARTER-CRUME CO., LIMITED

A corporation formed under the laws of Ontario in 1899. The company was organized to take over the plant and business of the Carter-Crume Co. of Toronto and Niagara Falls, N. Y. The company manufactures merchants' duplicating sales check books and autographic register,

and has factories at Toronto, Niagara Falls and in California. In 1902 the company acquired control of the Kidder Press Co., Dover, N. H.

Stock...Par \$100...Authorized { com., \$1,250,000 } Issued { com., \$1,250,000 }
 { pref., 800,000 } { pref., 786,800 } \$2,036,800

The preferred stock is 7 per cent., cumulative. In 1903 an increase of \$75,000 in the preferred stock was authorized. Transfer Agent and Registrar, National Trust Co., Limited, Toronto.

The company pays 7 per cent. per annum on the preferred stock, the dividends being quarterly, $1\frac{3}{4}$ per cent. in January (1), April, July and October.

On the common stock 5 per cent. was paid in 1900, 1901, 1902 and 1903. The dividends were $1\frac{1}{4}$ per cent. each in January (1), April, July and October, but in 1904 the dividends were made half-yearly, $1\frac{1}{2}$ per cent. each in April and October.

In the fiscal year ending September 30, 1900, the net profits of the company were \$170,951; in 1901, net profits, \$179,030; in 1902, net profits, \$181,870, and in 1903, net profits, \$132,993. In 1904 the fiscal year was changed to end December 31. For the fifteen months ending December 31, 1904, the net earnings were \$143,774.

President, Robert Kilgour. Vice-President and General Manager, Samuel J. Moore.
 Directors—A. E. Ames. A. D. Clark. C. H. Duell. W. Caryl Ely. Robert Kilgour.
 C. D. Massey. J. L. Morrison. Samuel J. Moore.

Main office, Spadina Crescent, Toronto. Annual meeting, in February, at Toronto.

CASEIN COMPANY OF AMERICA

A corporation formed under the laws of New Jersey, March 3, 1900. The object of the company is the manufacture of paint, paper size, glue, food products, milk sugar, etc., from by-products of milk.

The company acquired the plants from the following concerns :

William A. Hall, Bellows Falls, Vt.

National Milk Sugar Co., South New Berlin, Cherry Valley, Rockdale, South Edmeston and Bainbridge, N. Y.; St. Charles, Garden Prairie, Huntley and Union, Ill.

Hayne & Whitaker, Antwerp and Chester, N. Y.

Rosemary Creamery, Mexico and Adams, N. Y.

Stock....Par \$100...Authorized { com., \$5,500,000 } Issued { com., \$5,492,000 }
 { pref., 1,000,000 } { pref., 1,000,000 } \$6,492,000

The preferred stock is 8 per cent., cumulative, and was issued for cash at par. Transfer Agent, Registrar & Transfer Co., New York. Registrar, Manhattan Trust Co., New York.

The company began the payment of quarterly dividends of 2 per cent., or at the rate of 8 per cent. per annum, on its preferred stock on August 1, 1900, and has continued such quarterly payments regularly in February, May, August and November.

The company has no mortgages on its properties except one of \$1,620 at Adams, N. Y.

The surplus of the concerns acquired and the amount derived from subscriptions to the preferred stock furnished the company with ample working capital.

In the six months ending December 31, 1900, the gross sales were reported as \$496,967. In the year ending December 31, 1901, they were \$1,338,230, and in 1902 \$1,615,037. The surplus, December 31, 1905, was \$280,516.

President and Treasurer, Isaac L. Rice, New York. 1st Vice-President and General Manager, L. R. Schwerin, New York. Secretary and Assistant Treasurer, Maurice Barnett, New York.

Directors—Maurice Barnett, New York. E. B. Frost, New York. George J. Gillespie, New York. Norman Henderson, New York. Rudolph H. Kissel, New York. Isaac L. Rice, New York. Albert E. Richardson, Burlington, Vt. L. R. Schwerin, New York. Louis Stern, New York.

Corporate office, 15 Exchange place, Jersey City. Main office, Bellows Falls, Vt. New York office, 11 Pine street. Annual meeting, second Wednesday in May, at Jersey City.

THE CATARACT POWER & CONDUIT CO.

A corporation formed under the laws of New York in 1897. The business of the company is the transmission and distribution of the electric power generated at Niagara Falls by the Niagara Falls Power Co. This company furnishes currents for electric lighting and power for street railways, motors, elevators, etc.

Stock.....Par \$100.....Authorized, \$2,000,000.....Issued, \$2,000,000

Stock is transferred at the office of the company, Buffalo.

The first dividend on the stock was $1\frac{1}{2}$ per cent., paid September 1, 1903. On March 1, 1904, $1\frac{1}{2}$ per cent. was paid; on September 1, 1904, 2 per cent., March 1, 1905, $2\frac{1}{2}$ per cent. and September 1, 1905, $2\frac{1}{2}$ per cent.

FUNDED DEBT

1st mort., 5 per cent., due Jan., 1927, Jan. and July..... \$900,000

The 1st mortgage is for \$2,000,000. Trustee of the mortgage and agent for the payment of interest, Metropolitan Trust Co., New York.

President, Darius O. Mills, New York. 1st Vice-President, George Urban, Jr., Buffalo. 2d Vice-President and General Manager, Charles R. Huntley, Buffalo. Secretary and Treasurer, DeLancey Rankine, Buffalo.

Directors—Edward D. Adams, New York. John Jacob Astor, New York. Charles R. Huntley, Buffalo. Darius O. Mills, New York. Daniel O'Day, New York. Francis Lynde Stetson, New York. George Urban, Jr., Buffalo. Edward A. Wickes, New York.

Main office, Fidelity Building, Buffalo. New York office, 15 Broad street. Annual meeting, first Tuesday in July.

THE CELLULOID CO.

A corporation organized under the laws of New Jersey in 1890. The company was a combination of various concerns engaged in the manufacture of celluloid or artificial ivory and goods made therefrom. It has a factory at Newark, N. J., and manufactures celluloid goods and kindred products under the trade mark "Celluloid."

Stock.....Par \$100.....Authorized, \$6,000,000.....Issued, \$5,925,000

Stock is transferred at the office of the company, New York. Registrar, Washington Trust Co., New York.

Dividends from the time of organization have been as follows: In 1892, 6 per cent.; in 1893, 5½ per cent.; in 1894, 4 per cent.; in 1895, 4 per cent.; in 1896, 4 per cent.; in 1897, 4 per cent.; in 1898, 5 per cent.; in 1899, 6 per cent., including 1 per cent. extra; in 1900 and 1901, 7 per cent., including 1 per cent. extra, and in 1902, 1903, 1904 and 1905, 8 per cent., an extra dividend of 2 per cent. being paid in the December quarter of each year. Dividends are quarterly, January (1), April, July and October.

President, Marshall C. Lefferts, New York. Vice-President, L. E. Lefferts, New York. 2d Vice-President, D. G. Maynard, New York. Secretary, J. R. Halsey, New York. Treasurer, Frederic R. Lefferts, New York.

Directors—C. L. Balch. John Eastwood. Henry C. Hulbert. John W. Hyatt. Joseph Larocque. Joseph Larocque, Jr. Frederic R. Lefferts. L. E. Lefferts. Marshall C. Lefferts. W. W. Newcomb. J. W. Plume. W. S. Sillocks. W. C. Smith. H. C. Tinker.

Corporate office, 295 Ferry street, Newark, N. J. New York office, 36 Washington place. Annual meeting, last Tuesday in March, at Newark.

CENTENNIAL COPPER MINING CO.

A corporation formed under the laws of Michigan in 1896. The company owns a square mile of mineral land in Houghton County, Mich., located immediately north of the Calumet & Hecla and west of the Wolverine and South Kersarge mines. It is working the Kersarge lode, and has a shaft down 3,200 feet. The company also owns the Arcadian Mill on the shores of Portage Lake.

Stock.....Par \$25.....Authorized, \$2,500,000.....Issued, \$2,250,000

There has been paid in on the stock of the company \$19.50 per share. The company has 10,000 shares of the stock in its treasury.

Stock is transferred at the office of the company. Registrar, Old Colony Trust Co., Boston. President, H. F. Fay, Boston. Secretary and Treasurer, George G. Endicott, Boston.

Superintendent, James Chynoweth, Calumet, Mich. Directors—James Chynoweth, Calumet. S. R. Dow, Boston. George G. Endicott, Boston. H. F. Fay, Boston. Walter B. Mosman, Boston. William Howell Reed, Boston. John C. Watson, Boston.

Main office, 60 State street, Boston. Annual meeting, first Tuesday in April, at Boston.

CENTENNIAL-EUREKA MINING CO.

A corporation formed under the laws of Maine in 1899. It purchased the property of the old company of the same name organized under the laws of Utah in 1876. The company owns a copper, silver and gold mining property near Eureka, Juab County, Utah. Nearly all the stock of this company is owned by the United States Mining Co.

Stock.....Par \$25.....Authorized, \$5,000,000.....Issued, \$2,500,000

Registrar, National Shawmut Bank, Boston,

In 1904 the company paid dividends of \$1.50 per share, making the total dividends paid by this company and its predecessor, the Utah company, \$2,750,000.

President, Robert D. Evans, Boston. Vice-President, Clarence A. Hight, Brookline, Mass. Secretary and Treasurer, F. Winthrop Batchelder, Weston, Mass. Managing Director, Albert F. Holden, Cleveland.

Directors—William H. Coolidge, Newton, Mass. Robert D. Evans, Boston. Clarence A. Hight, Brookline. Albert F. Holden, Cleveland. Bradley W. Palmer, Boston. Herbert F. Winslow, Boston.

Corporate office, 36 Exchange street, Portland, Me. Main office, Dooley Block, Salt Lake City. President's office, 50 Congress street, Boston. Annual meeting, third Wednesday in April, at Boston.

CENTRAL & SOUTH AMERICAN TELEGRAPH CO.

A corporation formed under the laws of New York. Owns cable lines and land lines extending from Vera Cruz, Mexico, to the principal ports and cities of Central America and the west coast of South America as far as Valparaiso, Chili. In 1891 acquired the Trans-Andean line from Valparaiso to Buenos Ayres, Argentine Republic. Cable lines, about 8,500 miles; land lines, about 1,500 miles. The company has exclusive contracts with the governments of various states of Central and South America; also working agreements with the Mexican Telegraph Co. and the Western Union Telegraph Co.

Stock.....Par \$100.....Authorized, \$8,000,000.....Issued, \$7,725,600

In 1890 a stock dividend of 20 per cent. was paid. Stock is transferred at the office of the company, New York. Registrar, Union Trust Co., New York.

From 1888 to 1896 7 per cent. was paid on stock; in 1897, 6¾ per cent.; from 1898 to 1906, inclusive, 6 per cent. Dividends are paid quarterly, January, April, July and October.

	EARNINGS	Gross	Net
1898.....		\$937,229	\$537,229
1899.....		944,086	598,971
1900.....		927,888	475,691
1901.....		982,053	549,718
1902.....		1,002,571	614,540
1903.....		1,072,134	668,838
1904.....		1,104,454	727,032
1905.....		1,316,249	841,926

President, James A. Scrymser, New York. Vice-Presidents, Charles Lanier, New York. S. Camacho, City of Mexico. Secretary, J. R. Beard, New York. Treasurer, Clarence Rapkin, New York.

Directors—E. D. Adams, New York. T. Jefferson Coolidge, Boston. William G. Hamilton, New York. Francis L. Higginson, Boston. Charles Lanier, New York. John L. Riker, New York. W. Emlen Roosevelt, New York. James A. Scrymser, New York. W. D. Sloane, New York.

Main office, 66 Broadway, New York. Annual meeting, first Tuesday in June, at New York.

CENTRAL COAL & COKE CO.

A corporation formed under the laws of Missouri, April 16, 1893. It succeeded the Keith & Perry Coal Co., of Kansas City, Mo.; the Bowie Lumber Co. and the Whitaker Tie & Timber Co., of Texarkana, Tex.; the Ashdown Lumber Co., of Ashdown, Ark.; the Missouri Coal & Construction Co., of Kansas City, Mo.; the Sweetwater Coal Mining Co. and the Wyoming Mercantile Co., of Rock Springs, Wyo., and the Kansas & Texas Coal Co., of St. Louis, Mo., the latter company having been acquired in February, 1902.

The company is engaged in the mining of coal and manufacture of lumber, railway ties, timber, etc. It has over thirty coal shafts fully equipped and in operation in Kansas, Missouri, Arkansas, Indian Territory and Wyoming, with a daily output of 20,000 tons of bituminous coal. The saw and planing mills of the company are located at Kennard, Tex., Keith, La., and Carson, La., and are equipped to turn out 600,000 feet daily.

Stock....Par \$100....Authorized { com., \$5,125,000 } Issued { com., \$5,125,000 }
 { pref., 1,875,000 } { pref., 1,875,000 } \$7,000,000

The preferred stock is 5 per cent., cumulative. Transfer Agent, Nathaniel Norton, 11 William street, New York. Registrar, New York Trust Co., New York.

Regular dividends of 5 per cent. per annum are paid on the preferred stock in quarterly payments of 1¼ per cent. each in January, April, July, October. Dividends of 1½ per cent., or 6 per cent. per annum, are paid on the common stock at the same periods.

The company on June 1, 1905, had assets to the amount of \$10,360,450, and the undivided profits were \$742,497.

FUNDED DEBT

Central Coal & Coke Co. gen. con. mort., 6 per cent., due 1904-16, Jan. and July....	\$1,150,000
" " " 1st mort., 6 per cent., due 1904-13, June and Dec.....	500,000
Sweetwater Coal Mng. Co. 1st m., 6 p. c., due \$20,000 each Feb., 1901-20, Feb. and Aug.	204,000
Kansas & Texas Coal Co. 1st mort., 5 per cent., due 1905-08, Mar. and Sept.....	210,000
" " " 1st mort., 6 per cent., due 1905-08, May and Nov.....	125,000

Total..... \$2,189,000

The company's net earnings for the fiscal year ending June 30, 1904, were \$957,127. The net earnings for 1904-05 were \$493,264.

President, W. C. Perry, Kansas City. Vice-President, Charles Campbell, Kansas City. Vice-President and General Manager, Charles S. Keith, Kansas City. Secretary and Treasurer, Edward E. Riley, Kansas City. Assistant Secretary, Nathaniel Norton, New York. Auditor, J. C. Sherwood, Kansas City.

Directors—Charles Campbell, Kansas City. Caleb F. Fox, Philadelphia. Charles W. Hastings, Kansas City. D. B. Holmes, Kansas City. Charles H. Huttig, St. Louis. Charles S. Keith, Kansas City. W. C. Perry, Kansas City. Edward E. Riley, Kansas City. Fred N. Sewall, Kansas City. J. C. Sherwood, Kansas City. Edward T. Stotesbury, Philadelphia.

Main office, Keith & Perry Building, Kansas City, Mo. Annual meeting, fourth Wednesday in July, at Kansas City.

CENTRAL DISTRICT & PRINTING TELEGRAPH CO.

A corporation originally organized under the laws of New York in 1874, and incorporated under an act of the Legislature of Pennsylvania, August 9, 1881. The company operates a telephone system under an exclusive license from the American Bell Telephone Co. in 19 counties in Western Pennsylvania, 12 counties in Ohio and 18 counties in Northern West Virginia, including the cities of Pittsburg and Allegheny, Pa. On January 1, 1906, the company had 82,738 stations and 190,298 miles of wire. A controlling interest is owned by the American Telephone & Telegraph Co.

Stock.....Par \$100.....Authorized, \$15,000,000.....Issued, \$11,000,000

The stock was increased from \$7,500,000 to \$10,000,000 in February, 1902, and in February, 1904, to \$15,000,000. In 1903 the stockholders subscribed for \$1,250,000 new stock at par, and in November, 1905, \$1,000,000 additional was allotted at par, the stockholders having the right to subscribe for 10 per cent. of their original holdings. This made the stock outstanding \$11,000,000.

Stock is transferred at the office of the company. Registrar, Union Trust Co., Pittsburg.

For ten years past dividends of 8 per cent. per annum have been paid on the stock of the company, payments being quarterly, 2 per cent. each, usually in January, April, July and October.

EARNINGS

	Gross	Net	Dividends	Surplus
1900.....	\$1,796,400	\$341,724	\$320,000	\$21,724
1901.....	1,937,732	424,752	400,000	24,752
1902.....	2,165,981	578,050	600,000	Def. 21,919
1903.....	2,733,927	742,083	700,000	42,083
1904.....	3,055,433	900,544	800,000	100,544
1905.....	3,372,291	902,471	800,000	102,471

The total surplus of the company December 31, 1905, was \$580,573.

President, D. Leet Wilson, Pittsburg. Vice-President, D. F. Henry, Pittsburg. Secretary, John G. Stoaaks, Pittsburg. Treasurer, F. M. Stephenson, Pittsburg. General Manager, M. H. Buehler, Pittsburg.

Directors—Henry C. Bughman, Pittsburg. J. B. Finley, Pittsburg. Frederick P. Fish, Boston. C. Jay French, Boston. D. F. Henry, Pittsburg. William B. Schiller, Pittsburg. Daniel H. Wallace, Pittsburg. George I. Whitney, Pittsburg. D. Leet Wilson, Pittsburg.

Main office, 416 Seventh avenue, Pittsburg. Annual meeting, second Thursday in February.

CENTRAL FIREWORKS CO.

A corporation formed under the laws of New Jersey, June 8, 1896. The business of the company is to manufacture and deal in fireworks, and it has power to purchase, hold and dispose of the stocks or securities of corporations organized for such purposes. The assent of all the

St. Louis Fireworks Co., St. Louis.
Scharfenberg Fireworks Manufacturing Co.,
Brooklyn, N. Y.
Pain's Fireworks Co., New York.

A corporation formed under the laws of New Jersey, April 12, 1905. The company was formed in pursuance of a plan dated December 17, 1904 framed by a stockholder's committee of the United States Leather Co. See below regarding the details of the plan. It acquired a large majority of the preferred and common stocks of the United States Leather Co., consisting in February, 1906, of \$60,776,800 of the \$62,882,300 common and \$57,636,200 of the \$62,282,300 preferred, carrying control of that corporation and of its auxiliary companies including the Elk Tannery Co., the Central Pennsylvania Lumber Co. and the Susquehanna & New York Railroad Co. It has also acquired other properties, the company and its subsidiary organizations having a

large number of tanneries for the manufacture of sole leather in various States, mills and factories, together with 424,700 acres of bark and timber lands owned in fee and the rights upon 164,000 acres additional.

Stock....Par \$100....Authorized	{ com., \$40,000,000 }	Issued	{ com., \$37,599,597 }	{ \$67,542,597 }
	{ pref., 40,000,000 }		{ pref., 29,943,000 }	

The preferred stock is 7 per cent., cumulative, from July 1, 1905, with a preference as to assets in case of dissolution. The preferred stock cannot be increased without the consent of two-thirds of the amount thereof outstanding.

Transfer Agent, Equitable Trust Co., New York. Registrar, New York Trust Co.

The first dividend on the preferred stock was $1\frac{3}{4}$ per cent., paid October 1, 1905. On January 2, 1906, a second quarterly dividend of $1\frac{3}{4}$ per cent. was paid on the preferred.

FUNDED DEBT.

Central Leather 1st lien gold bonds, 5 per cent., due April, 1925, April and Oct.....	\$33,291,100
U. S. Leather Co. gold debentures, 6 per cent., due May 1913, May and Nov.....	5,280,000

Total.....	\$38,571,100
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The authorized amount of the 1st lien bonds is \$45,000,000. Trustee of the mortgage and agent for the payment of interest, Central Trust Co., New York. All of the stock of the United States Leather Co. acquired by this company is pledged with the Trustee to secure the bonds. The company agrees to likewise deposit other acquired property.

The United States Leather 6 per cent. debentures were created in 1893 and were \$9,653,000, but the above is the amount outstanding. There is a sinking fund of 4 per cent., per annum for the bonds which can be drawn for same at 110. Trustee for the debentures, Central Trust Co., New York. This issue, as stated below, was left undisturbed.

The United States Leather Co., which was formed under the laws of New Jersey in 1893, had stock as follows: Common, authorized, \$64,000,000, issued, \$62,282,300; 8 per cent., cumulative, preferred, authorized, \$64,000,000, issued, \$62,282,300. The dividends on the preferred were never the full amount to which that stock was entitled, having been at the rate of 6 per cent. per annum. On January 1, 1905, the amount of back dividends unpaid on the preferred was about 43 per cent.

On December 17, 1904, a committee—P. Anderson Valentine, chairman; Edward C. Hoyt, A. Augustus Healy, Walter G. Garritt, Eugene Horton, Samuel P. Davidge, Lewis H. Lapham, Frederic P. Olcott, Alvin W. Krech and George Foster Peabody—submitted a plan concerning the United States Leather Co. It provided for a new company to acquire the assets of the old one, or to control it through a majority of the stock, the new company to have \$45,000,000 20-year 5 per cent. bonds, \$40,000,000 7 per cent., cumulative, preferred stock and \$40,000,000 common stock.

Under the plan, holders of the old preferred were to exchange it for 50 per cent. in new preferred, 50 per cent. in new bonds and $23\frac{1}{2}$ per cent. in new common, and the old common stock was to be exchanged for new in the proportions of one share of new for three of the old common stock. The old 6 per cent. debentures were left undisturbed. The capitalization of the new company would be, if all holders of the old stock accepted the plan, 5 per cent. bonds, \$31,141,150; new preferred, \$31,141,150; new common, \$39,701,030, the latter including \$6,200,000 of stock to be given to new interests which proposed to enter the company for their co-operation and for all services and expenses in carrying out the plan.

The depository of the committee was the Central Trust Co., New York, and deposits of the old stocks were to be made before February 15, 1905, afterwards extended to March 15, 1905, the plan having been declared operative.

See the MANUAL for 1905 for a full statement and history of the United States Leather Co.

EARNINGS CENTRAL LEATHER CO.

	Dividends from U. S. Leather	Other Earnings	Total Net	Expenses and Charges	Preferred Dividends	Surplus
1905.....	\$843,483	\$352,307	\$1,205,790	\$569,454	\$518,298	\$118,038

The figures for 1905 represent the operations of the controlled properties for only a part of the year.

The profits of the United States Leather Co. in recent years have been as follows: 1902, \$4,762,384; 1903, \$4,734,998; 1904, \$4,402,564; 1905, \$6,178,456.

President, Edward C. Hoyt, New York. 1st Vice-President, A. Augustus Healy, New York. 2d Vice-President, Walter G. Garritt, Boston. 3d Vice-President, John J. Lapham, New York. Treasurer, James R. Plum, New York. Secretary, F. S. Knapp, New York.

Directors—Nathan Allen, Kenosha, Wis. J. Ogden Armour, Chicago. Charles W. Beem, Kenosha, Wis. George W. Childs, Ridgway, Pa. Samuel P. Davidge, Short Hills, N. J. Henry P. Darlington, Chicago. Walter W. Garritt, Boston. A. Augustus Healy, New York. Eugene Horton, Middletown, N. Y. Edward C. Hoyt, New York. Frank Healy, New York. C.

Sumner Horton, Williamsport, Pa. L. C. Krauthoff, New York. John J. Lapham, New York. Lewis H. Lapham, New York. P. Anderson Valentine, New York. Paul M. Warburg, New York.

Corporate office, 15 Exchange place, Jersey City. Main office, 26 Ferry street, New York. Annual meeting, fourth Wednesday in February, at Jersey City.

CENTRAL NEW YORK TELEPHONE & TELEGRAPH CO.

A corporation formed under the laws of New York, December 23, 1882. The company owns and operates a telephone system which extends throughout eleven counties in the central portion of New York, including the cities of Utica and Syracuse. A controlling interest in the stock is owned by the American Telephone & Telegraph Co. It had on December 31, 1905 23,504 stations.

Stock.....Par \$100.....Authorized, \$1,000,000.....Issued, \$961,500

Stock is transferred at the office of the company, Utica, N. Y.

Dividends are quarterly, in February, May, August and November. In 1902 the company paid 1 per cent. on its stock.

FUNDED DEBT

Debentures, 5 per cent., due Dec., 1918, June and Dec..... \$100,000

The debenture bonds outstanding are for the full amount authorized.

Chairman, Charles F. Cutler, New York. President, Union N. Bethell, New York. Vice-President, H. F. Stevens, Syracuse, N. Y. Secretary and Treasurer, Francis G. Wood, Utica.

Directors—Union N. Bethell, New York. George L. Bradford, Utica. Charles F. Cutler, New York. F. G. Finke, Utica. Frederick P. Fish, Boston. S. M. Greer, New York. J. F. Maynard, Utica. Frederick T. Proctor, Utica. Charles B. Rogers, Utica. Joseph Rudd, Utica. Thomas Sherwin, Boston. H. F. Stevens, Syracuse. Francis G. Wood, Utica.

Main office, 122 Bleeker street, Utica, N. Y. Annual meeting, fourth Tuesday in February, at Utica.

CENTRAL OIL CO.

A corporation formed under the laws of Maine, April 11, 1899. The company owned all the stock of the Henry Oil Co. and of the Fearless Oil Co., and took over the property of those companies, which have been dissolved. The company produces a crude petroleum. It operates principally in West Virginia and Southern Ohio, but in 1903 acquired similar interests in Kansas and Texas. In 1904 the company began the erection of a refinery at Spindle Top, Tex.

Stock.....Par \$25.....Authorized, \$2,000,000.....Issued, \$1,501,300

Stock is transferred at the office of the company, Boston. Registrar, Mercantile Trust Co., Boston.

In October, 1899, the first quarterly dividend of $1\frac{1}{2}$ percent. was declared, payable November 1, 1899. The company paid regular dividends at the same rate in February, May, August and November, until August, 1901, when the quarterly dividend was deferred to provide for indebtedness and development work. Dividends of 1 per cent. have been paid in February, May, August and November, from February 1, 1902, until May, 1904, inclusive, and an extra dividend of 3 per cent. on August 1, 1903. The August, 1904, dividend was, however, passed, the management deciding to employ the surplus earnings for the construction of the refinery at Spindle Top, Tex., and no dividends have since been paid.

The net earnings in 1899 were \$232,628; in 1900, \$260,557; in 1901, \$160,106; in 1902, gross, \$253,786; net, \$151,504; in 1903, gross, \$263,256; net, \$184,940.

President, Alfred A. Glasier, Boston. Vice-President, William L. Henry, Boston. Secretary and Treasurer, James Milne, Boston.

Directors—Josiah Q. Bennett, Boston. A. B. Bruce, Lawrence, Mass. E. W. Foote, Boston. Alfred A. Glasier, Boston. W. B. Hastings, Boston. William L. Henry, Boston. J. P. Morse, Brockton, Mass. H. C. Speer, Chicago. J. P. Underwood, Chicago.

Main office, 16 State street, Boston. Annual meeting, third Tuesday in February, at Portland, Me.

CENTRAL UNION TELEPHONE CO.

A corporation formed in June, 1883, under the laws of Illinois. It operates telephone systems under exclusive license from the American Bell Telephone Co., its territory covering the States of Ohio, Indiana and Illinois, with the exception of a few counties in each State which contain large cities like Chicago, Cleveland, Cincinnati, etc. In 1905 it obtained control of a number of independent companies in its territory. The company is controlled by the American Telephone & Telegraph Co. Number of stations December 31, 1905, 203,828.

Stock.....Par \$100.....Authorized, \$10,000,000.....Issued, \$5,450,900

The stock was reduced in 1901 by one-half to \$3,481,500, and the authorized amount increased to \$10,000,000, stockholders being given the right to subscribe for an amount equal to their holdings at par, the proceeds being for improvements.

Stock is transferred at the office of the company, Chicago. Registrar, Corn Exchange National Bank, Chicago.

Last dividend paid was 1 per cent., April, 1896. Since that time surplus earnings have been applied to the reconstruction of the company's plant.

FUNDED DEBT

1st mort., 6 per cent., redeemable 1906-1916, Jan. and July.....	\$2,500,000
Consolidated mort., gold, 5 per cent., due 1909-1919, Jan. and July.....	3,500,000

Total..... \$6,000,000

The consolidated mortgage, Old Colony Trust Co., Boston, trustee, was created in 1899 to provide for the extension of the company's system. Total issue authorized, \$6,000,000, of which \$2,500,000 is reserved to retire the 1st mortgage bonds.

EARNINGS

	Gross	Net	Charges	Surplus
1898.....	\$1,670,899	\$463,228	\$156,415	\$306,813
1899.....	1,999,312	509,709	201,150	308,559
1900.....	2,307,743	635,075	317,567	317,508
1901.....	2,584,780	611,288	386,761	224,527
1902.....	3,003,717	661,728	481,383	180,345
1903.....	3,181,120	754,948	438,796	316,152

Chairman, Arthur S. Wheeler, Chicago. President, Louis G. Richardson, Indianapolis. Secretary and Treasurer, Wilson S. Chapman, Indianapolis. Auditor, John Uprichard, Indianapolis.

Directors—C. H. Brownell, Peru, Ind. Wilson S. Chapman, Chicago. Frederick P. Fish, Boston. F. H. Griggs, Davenport, Ia. Horace F. Hill, Indianapolis. J. Russell Jones, Chicago. Robert T. Lincoln, Chicago. Louis G. Richardson, Indianapolis. John Uprichard, Indianapolis. Arthur D. Wheeler, Chicago.

Main office, Majestic Building, Indianapolis. Annual meeting, third Wednesday in March, at Chicago.

CENTURY REALTY CO.

A corporation formed under the laws of New Jersey, March 8, 1901, to deal in selected real estate in the Borough of Manhattan, New York City. In December, 1905, the Cedar Street Co. acquired a majority of this company's stock, paying, it was stated, \$185 per share for the same and offered the same terms for the minority interest.

Stock..... Par \$100..... Authorized, \$3,000,000..... Issued, \$2,000,000

In September, 1902, the authorized stock was increased from \$1,000,000 to \$3,000,000.

Transfer Agent, Corporation Trust Co., New York. Registrar, Trust Co. of America, New York.

The company paid 2½ per cent. on its stock in January, 1902; 3 per cent. in July, 1902, and semi-annual dividends of 3 per cent. each in January and July, until 1905 when, in April, an extra dividend of 2 per cent. was paid and the semi-annual dividend rate increased to 4 per cent., which has since been the regular rate. On January 2, 1906, an extra dividend of 1 per cent. was paid.

President, W. H. Chesebrough, New York. Vice-Presidents, Charles T. Barney, New York. E. C. Potter, New York. Secretary, Richard G. Babbage, New York. Treasurer, Byron M. Fellows, New York.

Directors—Richard G. Babbage, New York. Charles T. Barney, New York. Harry S. Black, New York. W. H. Chesebrough, New York. George E. Coleman, New York. John D. Crimmins, New York. William F. Havemeyer, New York. Charles F. Hoffman, Jr., New York. James Jourdan, Brooklyn, N. Y. James S. Kuhn, Pittsburg. Edgar Levey, New York. Robert H. McCurdy, New York. Charles W. Morse, New York. Richard G. Park, Philadelphia. James Parmelee, Cleveland. E. C. Potter, New York. Henry F. Shoemaker, New York. James Stillman, New York. Ernst Thalmann, New York. Edwin Thorne, New York. Oakleigh Thorne, New York. John C. Tomlinson, New York. P. Anderson Valentine, New York. Warner Van Norden, New York. John Whalen, New York.

Main office, 111 Broadway. Annual meeting, first Tuesday in March.

CHARLESTON CONSOLIDATED RAILWAY, GAS & ELECTRIC CO.

A corporation formed February 21, 1899, under a special act of the Legislature of South Carolina, as a consolidation of the Charleston City Railway and the Charleston & Seashore

Railroad. It owns the capital stock of the Charleston Edison Light & Power Co. and the Charleston Gas Light Co., and also the Mount Pleasant & Sullivan Island Ferry Co. and the Middle Street & Sullivan Island Railway Co., giving it control of all the lighting and transportation facilities in the city. Road operated, 40 miles.

Stock.....Par \$50.....Authorized, \$1,500,000.....Issued, \$1,500,000

The first dividend was $\frac{1}{2}$ per cent., paid July 1, 1903. In 1904 paid $\frac{1}{2}$ per cent. each in January and July. In 1905, paid $\frac{1}{2}$ per cent. in January, and 1 per cent. in July. In January, 1906, 1 per cent. was paid.

Stock is transferred at the office of the Secretary, Charleston, S. C.

FUNDED DEBT

Consolidated mort., 5 per cent., due March, 1909, March and Sept.	\$1,706,000
Charleston City Ry. 1st mort., 5 per cent., due January, 1923, Jan. and July.....	794,000

Total \$2,500,000

The consolidated mortgage is \$2,500,000 authorized, and sufficient bonds are reserved to retire the Charleston City Railway 1sts. There is an annual sinking fund for the latter issue. Trustee of the 1st mortgage and agent for the payment of interest, Mercantile Trust & Deposit Co., Baltimore. Trustee of the consolidated mortgage and agent for the payment of interest, Baltimore Trust & Guarantee Co., Baltimore.

EARNINGS

Year ending February 28

	Gross	Net	Charges & Taxes	Surplus
1903-04.....	\$538,173	\$165,047	\$143,185	\$22,161
1904-05.....	558,046	215,750	155,540	60,210

President, Philip H. Gadsden, Charleston, S. C. Secretary and Auditor, P. J. Balaguer, Charleston. Managing Director, Samuel H. Wilson, Charleston.

Directors—William M. Bird, Charleston. J. D. C. Bradley, Charleston. J. S. Buist, Charleston. James M. Cameron, Charleston. George B. Edwards, Charleston. Philip H. Gadsden, Charleston. E. H. Pringle, Charleston. George W. Williams, Jr., Charleston. Samuel H. Wilson, Charleston.

Main office, 141 Meeting street, Charleston, S. C. Annual meeting, third Monday in March, at Charleston.

CHARTIERS VALLEY WATER CO.

A corporation formed under the laws of Pennsylvania, July 30, 1896, under a perpetual charter. The company succeeded the St. Clair Water Co., and also acquired the pipe lines of the Monongahela Water Co. outside the city of Pittsburg, except in the boroughs of McKee's Rocks and Esplem. The company supplies water to a territory with a population of 60,000. It owns reservoirs at Mount Oliver, Whitehall, West Homestead, Crofton and Sheraden, and a pumping station at Beck's Run, on the Monongahela River. In August, 1904, the property was leased for 999 years to the South Pittsburg Water Co., which is controlled by the American Water Works & Guarantee Co. It was stated that the system of works would be greatly enlarged and extended.

Stock.....Par \$50.....Authorized, \$1,000,000.....Issued, \$1,000,000

Transfer Agent and Registrar, The Union Trust Co., Pittsburg.

2 per cent. dividends were paid in May and December, 1902.

FUNDED DEBT

1st mort., 6 per cent., gold, due 1927, April and Oct.....	\$425,000
St. Clair Water Co. 1st mort., guar., 6 per cent., gold, due July, 1924, Jan. and July...	500,000

Total..... \$925,000

In the fiscal year ending March 31, 1902, the gross earnings were \$134,978; net, \$93,669; charges, \$49,920; surplus, \$43,748; in 1902-03, gross, \$156,916, net \$89,724; charges, \$52,707; surplus, \$37,017.

President, John C. Fisher. Secretary, John L. Sheppard. Treasurer, Daniel Beech. Manager, J. W. Hunter.

Directors—Albert Ernwein. John C. Fisher. J. F. Grimes. Harry Moore. W. W. Murray. Charles Ott. M. W. Watson.

Corporate and main office, 99 Amanda avenue, Knoxville, Pittsburg. Branch offices at Carnegie and Crafton, Pa. Annual meeting, first Monday in May, at Knoxville.

CHATEAUGAY ORE & IRON CO.

A corporation formed under the laws of New York. The company has a large iron ore property at Lyon Mountain, Clinton County, N. Y. A readjustment of this company's finances was effected in March, 1902, under the plan described below. The company is managed and operated by The Delaware & Hudson Co.

Stock.. Par \$100.. Authorized	com.,	\$1,250,000	Issued	com.,	\$1,250,000	\$2,750,000
	1st pref.,	750,000		1st pref.,	750,000	
	2d pref.,	750,000		2d pref.,	750,000	

The 1st preferred is 4 per cent., non-cumulative, and the 2d preferred is also 4 per cent., non-cumulative.

FUNDED DEBT

New 1st mort., 4 per cent., due Jan., 1942, Jan. and July.....	\$1,300,000
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The new 1st mortgage is for \$1,300,000 and \$250,000 more may be issued.

The Delaware & Hudson Co. guarantees the 1st mortgage bonds.

The company, prior to the readjustment, had \$1,500,000 stock, \$788,000 1st mortgage 6 per cent. bonds and \$700,000 consolidated mortgage bonds. Of the latter \$400,000 were guaranteed by the Delaware & Hudson Co., and have all been retired. Holders of the \$1,089,000 of unguaranteed old bonds were offered 40 per cent. cash for the same or 35 per cent. in the new 1st 4s and 65 per cent. in the new 1st preferred stock. The holders of the \$1,500,000 of old stock received for the same 50 per cent. in new 2d preferred. The new common stock was received by the Delaware & Hudson Co. as consideration for its guarantee of the bonds.

President, Smith M. Weed, Plattsburg, N. Y. Secretary and Treasurer, Talbot Olyphant, New York.

Main office, Plattsburg, N. Y. New York office, 21 Cortlandt street.

CHATTANOOGA ELECTRIC RAILWAY CO.

A corporation formed under the laws of Tennessee in 1896. The company succeeded another company of the same name that was sold under foreclosure. The original company was a consolidation of the City Street Railroad Co. and the Chattanooga Electric Street Railroad Co., of Chattanooga, Tenn. The present company has a power plant and 41 miles of track.

Stock..... Par \$100.....	Authorized, \$645,000.....	Issued, \$645,000
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FUNDED DEBT

1st mort., 5 per cent., gold, due Jan., 1919, Jan. and July.....	\$625,000
1st cons. mort., 5 per cent., gold, due Jan., 1924, Jan. and July.....	637,000

Total.....	\$1,262,000
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The authorized amount of the 1st mortgage is \$625,000. Of that amount \$550,000 was issued to refund old bonds bearing 6 per cent. interest, and \$49,000 was reserved for future requirements. Trustee of the 1st mortgage and agent for the payment of interest, Maryland Trust Co., Baltimore. The consolidated mortgage is for \$2,000,000, \$625,000 being reserved to retire the first mortgage bonds. Trustee of the 1st consolidated mortgage and agent for the payment of interest, Nashville Trust Co., Nashville, Tenn.

President and Treasurer, J. H. Warner, Chattanooga, Tenn. Vice-President, Edwin Warner, Nashville. Secretary, Thomas P. Wells, Chattanooga.

Directors—Foster V. Brown, Chattanooga. T. G. Montague, Chattanooga. Frank Spurlock, Chattanooga. A. M. Shook, Nashville. Edwin Warner, Nashville. J. H. Warner, Chattanooga. Percy Warner, Nashville.

Main office, 931 Market street, Chattanooga, Tenn. Annual meeting, second Tuesday in November, at Chattanooga.

THE CHESAPEAKE & DELAWARE CANAL CO.

A company incorporated in Maryland, December 7, 1799; in Delaware, January 29, 1801; in Pennsylvania, February 19, 1801. The company owns a 14-mile canal from the Delaware River at Delaware City, Del., to Chesapeake City, Md., on a branch of the Elk River, emptying into the head of Chesapeake Bay.

Stock..... Par \$50.....	Authorized, \$2,903,238.....	Issued, \$1,903,238
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Stock is transferred and registered at the office of the company, Philadelphia. No dividends have been paid since 1876.

FUNDED DEBT

1st mort., 5 per cent. (temporarily reduced to 4), due July 1, 1916, Jan. and July.....	\$2,602,950
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Interest payments are made at the office of the company. In 1899 an arrangement was made by which the interest on the bonds was reduced from 5 to 4 per cent. until the contingent fund was increased to \$100,000.

EARNINGS

Year ending May 31

	Gross	Net	Charges	Deficit
1901-02	\$136,824	\$91,131	\$104,118	\$10,986
1902-03	136,308	88,998	104,118	15,120
1903-04	149,627	98,602	104,118	5,516
1904-05	155,057	102,207	104,118	2,912

Deficits were supplied from the contingent fund, which was \$56,281 on May 31, 1904.

President, Frank L. Neall, Philadelphia. Secretary and Treasurer, Coleman L. Nicholson, Philadelphia.

Directors—R. Dale Benson, Philadelphia. Henry C. Boyer, Philadelphia. Richard Vaux Buckley, Philadelphia. John Cadwalader, Philadelphia. Charles Chauncey, Philadelphia. George Harrison Fisher, Philadelphia. James Logan Fisher, Philadelphia. Bernard Gilpin, Philadelphia. Hood Gilpin, Philadelphia. Andrew Gray, Philadelphia. Emlen Hutchinson, Philadelphia. Archibald R. Montgomery, Philadelphia. Charles C. Savage, Philadelphia.

Corporate and main office, 528 Walnut street, Philadelphia. Annual meeting, first Monday in June.

CHESAPEAKE & OHIO GRAIN ELEVATOR CO.

A corporation formed under the laws of New Jersey in July, 1882. It owns a large grain elevator at Newport News, Va., operated in connection with the Chesapeake & Ohio Railway. The latter company owns practically all the stock of this company.

Stock..... Par \$100..... Authorized, \$500,000..... Issued, \$500,000

Transfer Agents, J. P. Morgan & Co., New York.

FUNDED DEBT

1st mort. bonds, 4 and 6 per cent., due 1938, April and Oct.....	\$830,000
Income mort., 4 per cent., due 1988, Oct. 1.....	450,000
Total	\$1,280,000

The Chesapeake & Ohio Railway Co. guarantees principal and interest of the 1st mortgage bonds. Trustee of the 1st mortgage, Central Trust Co., New York. The income mortgage bonds are non-cumulative, interest being payable only if earned.

In the year ending June 30, 1902, the earnings were: gross, \$70,152; net, \$5,559. In 1903, gross, \$75,486; net, \$15,834; charges, \$33,400; deficit, \$17,565.

President, George W. Stevens, Richmond, Va. Vice-President, Decatur Axtell, Richmond. Secretary, C. Edward Wellford, Richmond. Treasurer, C. E. Potts, Richmond.

Directors—Decatur Axtell, Richmond. Kenneth K. McLaren, Jersey City. George W. Stevens, Richmond. Lawrence F. Sullivan, Richmond. Henry T. Wickham, Richmond.

Main office, 805 East Main street, Richmond, Va. Annual meeting, first Monday in January, at Jersey City.

CHESAPEAKE & POTOMAC TELEPHONE CO.

A corporation formed under the laws of New York, June 30, 1883. The company operates under a license from the American Telephone & Telegraph Co., the territory covered by its system comprising Maryland, including Baltimore; the District of Columbia, including the city of Washington, and adjacent part of West Virginia. A controlling interest in the stock of the company is owned by the American Telephone & Telegraph Co. The company succeeded the National Capital Telephone Co. of Washington and the Telephone Exchange Co. of Baltimore. Stations, December 31, 1905, 52,620.

Stock..... Par \$100..... Authorized, \$2,650,000..... Issued, \$2,650,000

Transfer Agent, Citizens National Bank, Washington, D. C.

The company paid dividends on its stock at the rate of 4 per cent. per annum, the dividends being 1 per cent. quarterly, in January, April, July and October, but owing to expenditures for additional property and the cost of establishing underground wires in the city of Washington, dividends were suspended in July, 1902.

FUNDED DEBT

Consolidated mort., 5 per cent., due May, 1929, Jan. and July.....	\$1,370,000
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The consolidated mortgage is for \$1,500,000. Trustee, American Security & Trust Co., Washington. The bonds are subject to call at 105 at the company's option after 1909.

EARNINGS

	Gross	Net	Charges	Surplus
1903.....	\$1,263,831	\$187,394	\$184,754	\$2,644
1904.....	1,468,644	17,828	232,053	Def. 214,224
1905.....	1,953,735	342,029	281,169	60,859

President, Union N. Bethell, New York. Vice-President, F. H. Bethell, Washington. Secretary, A. P. Crenshaw, Washington. Treasurer, C. Bryan, Washington. General Manager, B. W. Trafford, Washington.

Directors—C. J. Bell, Washington. F. H. Bethell, Washington. Union N. Bethell, New York. John H. Cahill, New York. Bernard Carter, Baltimore. Horace S. Cummings, Washington. Charles F. Cutler, New York. Frederick P. Fish, Boston. Thomas Sherwin, Boston. T. J. Shryock, Baltimore. H. A. Willard, Washington.

Main office, 722 Twelfth street, N. W., Washington, D. C. Annual meeting, Monday preceding third Tuesday in February.

CHESEBROUGH MANUFACTURING CO., CONSOLIDATED

A corporation organized under the laws of New York in 1880. The company is the sole manufacturer of vaseline and all its preparations, and other specialties.

Stock.....Par \$100.....Authorized, \$500,000.....Issued, \$500,000

Stock is transferred at the office of the company, New York.

The company pays monthly dividends on its stock. In recent years the dividends have varied between 18 and 24 per cent. per annum.

President, Robert A. Chesebrough, New York. Vice-President, Oswald N. Cammann, New York. Secretary and Treasurer, Samuel A. Drew, New York.

Trustees—J. J. Almirall, Brooklyn, N. Y. C. C. Burke, Netherwood, N. J. Oswald N. Cammann, Elizabeth, N. J. Robert A. Chesebrough, New York. Frederic R. Coudert, New York. Samuel A. Drew, New York. James A. Moffett, New York. James Smith, Mount Vernon, N. Y. O. T. Waring, Plainfield, N. J.

Main office, 17 State street, New York. Branch offices, London, Berlin and Montreal. Annual meeting, first Thursday in May.

CHEYENNE LIGHT, FUEL & POWER CO.

A corporation formed under the laws of Wyoming, May 21, 1900. The company was a consolidation of the Cheyenne City Gas Co. and the Brush-Swan Electric Light Co. Its annual output of gas is about 10,000,000 feet. The company owns an electric plant with a capacity of 160 arc lamps and 16,000 incandescent lamps, and a gas plant with a capacity of 50,000 cubic feet per day. The franchise and contract with the city both run until 1925. In 1905 the company installed a district steam service.

Stock.....Par \$100.....Authorized, \$600,000.....Issued, \$258,500

Stock is transferred at the office of the company, Cheyenne, Wyo.

FUNDED DEBT

1st mort., gold, 5 per cent., due July, 1925, Jan. and July.....\$175,000

Trustee of the mortgage and agent for the payment of interest, American Loan & Trust Co., Boston.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1901-02.....	\$50,196	\$25,246	\$8,750	\$16,496
1902-03.....	51,475	24,379	8,750	15,629
1903-04.....	58,069	26,478	8,750	17,728

President, Francis E. Warren, Cheyenne, Wyo. Vice-President, Frederick E. Warren, Cheyenne. Secretary and Treasurer, Charles M. Smith, Cheyenne. Assistant Secretary and Assistant Treasurer, Hiram Sapp, Cheyenne.

Trustees—John W. Lacey, Cheyenne. Duane F. Miner, Cheyenne. William Sturgis, Cheyenne. Francis E. Warren, Cheyenne. Frederick E. Warren, Cheyenne.

Main office, Cheyenne, Wyo. Fiscal Agent, American Loan & Trust Co., Boston. Annual meeting, first Tuesday in August, at Cheyenne.

CHICAGO & MILWAUKEE ELECTRIC RAILROAD CO.

A corporation formed under the laws of Illinois in December, 1902. The company succeeded the railway company of the same name, which was formed in 1898, and acquired the North Shore Interurban Railway Co. of Waukegan, Ill., and the Bluff City Electric Street Railway Co. It operates 70 miles of electric railway, connecting Evanston, Waukegan and other suburban towns with Chicago. Lines to Libertyville and Rockefeller was completed in September, 1903, and another to Zion City and Kenosha in September, 1905. The line at the beginning of 1906 was being extended to Milwaukee.

Stock.....Par \$100.....Authorized, \$5,000,000.....Issued, \$5,000,000

FUNDED DEBT

C. & M. E. Railway 1st mort., 5 per cent., gold, due July, 1919, Jan. and July..... \$1,000,000
C. & M. E. R. R. 1st mort., 5 per cent., due July, 1922, Jan. and July..... 4,000,000

Total.....\$5,000,000

The authorized amount of the old railway company's mortgage is \$1,500,000. Bonds may be called on any interest date at three months' notice at 105 and accrued interest. A sinking fund of \$50,000 annually is provided, to begin July, 1910. Trustees of the mortgage, Cleveland Trust Co., Cleveland; Royal Trust Co., Chicago. Agents for the payment of interest, Standard Trust Co., New York; Royal Trust Co., Chicago.

The present railroad company's mortgage is \$5,000,000, authorized. Trustee, Merchants' Loan & Trust Co., Chicago, at which interest is paid, also at National Bank of Commerce, New York.

EARNINGS

	Gross	Net	Charges	Surplus
1900.....	\$140,684	\$81,169	.....	.....
1901.....	171,171	97,156	.....	.....
1902.....	190,110	110,746	\$50,000	\$60,746
1903.....	292,247	195,605	101,805	93,800
1904.....	464,655	294,764	163,136	131,627
1905.....	594,874	364,785	263,878	100,997

Total surplus December 31, 1906, \$301,333.

President, A. C. Frost, Chicago. Vice-President, H. S. Oakley, Chicago. Secretary and Treasurer, George M. Seward, Chicago.

Directors—A. C. Frost, Chicago. H. S. Oakley, Chicago. Henry C. Osborne, Toronto. J. E. Otis, Chicago. George M. Seward, Chicago.

Main office, 108 LaSalle street, Chicago. Annual meeting, first Tuesday in April, at Chicago.

CHICAGO CITY RAILWAY CO.

A corporation formed under the laws of Illinois, February 14, 1859. The company owns and operates 218.71 miles of railway, cable and electric, in the south division of Chicago. Pending the final adjustment of the franchise question, the Chicago City Council has given temporary extensions of this company's franchises.

In January, 1905, J. P. Morgan & Co., New York, in conjunction with John J. Mitchell, Marshall Field and P. Anderson Valentine, Chicago, submitted an offer to the stockholders to pay \$200 a share for a majority of the company's stock if deposited with the Illinois Trust & Savings Bank before February 15, 1905, payment to be made, if a majority accepted the offer, on or before March 3, 1905. It was reported that this was preparatory to a general union of the street railways of Chicago. Over 90 per cent. of the stock was purchased under the above offer.

Stock.....Par \$100.....Authorized, \$19,000,000.....Issued, \$18,000,000

Stock is transferred at the office of the company, Chicago. Registrar, Northern Trust Co., Chicago.

Dividends on the stock have been paid as follows: 1893, 24 per cent.; 1894, 12 per cent.; 1895 to 1900, inclusive, 12 per cent. per annum; 1901, 12 per cent. on \$13,500,000 of stock for six months and 9 per cent. on the capital stock as increased to \$18,000,000. Dividends are now $2\frac{1}{4}$ per cent. quarterly in March (30), June, September and December.

The entire bonded indebtedness of the company was \$4,619,500, which matured and was paid July 1, 1901.

EARNINGS

	Gross	Net	Charges	Dividends	Surplus
1899.....	\$5,194,439	\$1,868,762	\$257,877	\$1,449,997	\$160,888
1900.....	5,543,180	1,888,178	207,877	1,575,000	105,301
1901.....	5,900,271	2,031,098	283,938	1,620,000	127,159
1902.....	6,307,358	1,896,677	180,000	1,620,000	276,677
1903.....	6,435,565	1,787,223	100,000	1,620,000	67,223
1904.....	6,668,979	1,866,859	120,000	1,620,000	126,859
1905.....	7,322,080	2,179,473	500,000	1,620,000	59,473

The charges for 1902 consist of an item of \$180,000 for depreciation. In 1903 the charge to the same item was \$100,000; in 1904, \$120,000, and in 1905, \$500,000.

Chairman Executive Committee, John A. Spoor, Chicago. President, Thomas E. Mitten, Chicago. 1st Vice-President, Milton B. Starring, Chicago. Secretary and Auditor, J. B. Hogarth, Chicago. Treasurer, J. P. Burke, Chicago. General Manager, Mason B. Starring, Chicago.

Directors—Albert J. Earling, Chicago. Robert M. Fair, Chicago. Thomas E. Mitten, Chicago. Edward Morris, Chicago. John A. Spoor, Chicago. P. Anderson Valentine, New York. Lawrence A. Young, Chicago.

Main office, 2020 State street, Chicago. Annual meeting, first week day after February 15, at Chicago.

CHICAGO CONSOLIDATED TRACTION CO.

(Controlled by Chicago Union Traction Co.)

A corporation organized under the laws of Illinois in 1899. The company acquired a number of electric trolley roads operating in Chicago and its suburbs. The companies whose stock and property are controlled are: Cicero & Proviso Railway, Chicago Electric Transit Co., North Chicago Electric Co., Chicago North Shore Street Railway Co., Evanston Electric Co., Chicago & Jefferson Transit Co., Ogden Street Railway, and the North Side Electric Street Railway Co. The lines owned and operated by the constituent companies are about 200 miles, extending throughout the western and northern environs of Chicago.

In February, 1900, the company's stock was acquired by the Chicago Union Traction Co., the latter giving for the same \$45 in bonds of this company guaranteed by the Chicago Union Traction Co. and \$1.50 in cash for each share.

Stock.....Par \$100.....Authorized, \$15,000,000.....Issued, \$15,000,000

FUNDED DEBT

Chicago Cons. Traction 1st mort., 4½ per cent., due Dec., 1939, June and Dec.....	\$6,750,000
Ogden Street Railway 1st mort., 6 per cent., due May, 1916, May and Nov.....	750,000
Cicero & Proviso St. Ry. cons. mort., 5 per cent., due May, 1915, May and Nov.....	1,908,000
Chicago & Jefferson 1st mort., 6 per cent., due Nov., 1915, May and Nov.....	208,000
Chicago Electric Transit 1st mort., 6 per cent., due Aug., 1914, Feb. and Aug.....	1,097,000
North Side Electric St. Ry. 1st mort., 6 per cent., due Nov., 1915, May and Nov.....	155,000
North Chicago Electric Railway 1st mort., 6 per cent., due Aug., 1914, Feb. and Aug.....	868,000
Chicago North Shore Railway 1st mort., 6 per cent., due April, 1913, April and Oct.....	675,000
Evanston Electric Railway 1st mort., 6 per cent., due Aug., 1916, Feb. and Aug.....	130,000

Total.....\$12,541,000

The 1st mortgage of this company, Equitable Trust Co. of Chicago, trustee, is for \$6,750,000. The interest and principal of the bonds are guaranteed by the Chicago Union Traction.

President, John M. Roach, Chicago. Vice-President, E. S. Harwall, Chicago. Secretary and Treasurer, Charles F. Marlow, Chicago. Assistant Secretary, F. E. Smith, Chicago.

Main office, 444 North Clark street, Chicago. New York Office, 54 Wall street. Annual meeting, second Thursday in January.

CHICAGO EDISON CO.

A corporation formed under the laws of Illinois in 1887. The company absorbed the Chicago Arc Light & Power Co., and in 1897 it purchased the Chicago Illuminating Co. The Commonwealth Electric Co. is controlled by interests identified with this company. The company rents subway privileges from the Sectional Electric Underground Co. It has four power stations.

Stock.....Par \$100.....Authorized, \$15,000,000.....Issued, \$11,838,700

The stock has been increased from time to time to provide for extensions and improvements. In August, 1901, \$900,000 of new stock was offered for subscription at par by the stockholders, followed in May, 1902, by another issue of \$690,000. On January 24, 1903, stockholders were

given the right to February 2, 1903, to subscribe to 30 per cent. of their holdings in new stock at par, the amount of such increase being \$2,276,901, and in January, 1905, \$1,973,176, or 20 per cent. additional, was allotted at par, payment for same to be made, 25 per cent. each, on February 1, May 1, August 1 and November 1, 1905.

Stock is transferred at the office of the company, Chicago. Registrar, Merchants' Loan & Trust Co., Chicago.

The company pays 8 per cent. per annum on its stock, the dividends being quarterly, 2 per cent. each, in February (1), May, August and November.

FUNDED DEBT

1st mort., 5 per cent., due 1926, April and Oct.....	\$5,500,000
Debenture bonds, 6 per cent., due 1913, Jan. and July.....	1,483,000
Total	\$6,983,000

The trustee of both the 1st mortgage and the debenture bonds is the Merchants' Loan & Trust Co., Chicago. The debentures are redeemable at par and interest. The 1st mortgage is \$6,000,000, authorized, and the bonds are redeemable at par and interest after 1910.

This company guarantees interest and principal of \$227,000 4s and interest only of \$33,000 5 per cent. bonds of the Sectional Electric Underground Co.

EARNINGS

Year ending March 31

	Gross	Net	Charges	Surplus
1898-99.....	\$1,954,877	\$740,256	\$262,524	\$477,732
1899-00.....	2,133,827	812,390	265,243	547,147
1900-01.....	2,517,219	902,559	279,792	623,167
1901-02.....	2,806,609	1,085,789	300,983	784,806
1902-03.....	3,409,577	1,213,930	300,990	912,940
1903-04.....	3,837,660	1,322,619	307,088	1,015,531
1904-05.....	4,051,082	1,423,614	360,232	1,063,382

In 1898-99 the surplus over dividends was \$79,659; in 1899-1900, \$149,075; in 1900-01, \$145,480; in 1901-02, \$268,824; in 1902-03, \$319,598; in 1903-04, \$295,005 and in 1904-05, \$274,119.

President, Samuel Insull, Chicago. 1st Vice-President, Robert T. Lincoln, Chicago. 2d Vice-President, Louis A. Ferguson, Chicago. Secretary and Treasurer, William A. Fox, Chicago. Assistant Secretary, Robert L. Elliott, Chicago. Auditor, John H. Gulick, Chicago.

Directors—Henry A. Blair, Chicago. Edward L. Brewster, Chicago. Samuel Insull, Chicago. Joseph Leiter, Chicago. Robert T. Lincoln, Chicago. John J. Mitchell, Chicago. Erskine M. Phelps, Chicago. Albert A. Sprague, Chicago. Lambert Tree, Chicago.

Main office, 139 Adams street, Chicago. Annual meeting, second Monday in June.

CHICAGO JUNCTION RAILWAYS & UNION STOCK YARDS CO.

A corporation formed under the laws of New Jersey. It owns 130,603 shares of the stock of the Chicago Union Stock Yards & Transit Co., the property of which comprises 470 acres of land, cattle yards, sheds, etc., and about 150 miles of railroad tracks connecting with all railroads entering Chicago. The Transit Company also controls the Chicago & Indiana State Line Railroad Co. In August, 1897, purchased control of the Chicago, Hammond & Western Railroad, Whiting, Ind., to La Grange, Ill., 38 miles. In March, 1898, all the railroads of the company, including the lease of switches and transfer lines at stock yards, were consolidated under the title of Chicago Junction Railway, which operates 297 miles of track. The company owns the \$2,199,000 stock of the Chicago Junction Railway. Chicago & Indiana State Line Co. and the stock yards accounts are kept separate. The company has a fifteen-year contract for use of its facilities by the Swift, Armour and other large slaughtering and packing houses of Chicago.

Stock... Par \$100... Authorized { com., \$6,500,000 } Issued { com., \$6,500,000 } \$13,000,000
 { pref., 6,500,000 } { pref., 6,500,000 }

The preferred stock is 6 per cent., cumulative, and also has a preference as to assets.

Transfer Agents, National Bank of Commerce, New York; Old Colony Trust Co., Boston.

Dividends have been the full 6 per cent. yearly on preferred; on common, in 1891, 10 per cent.; in 1892 and since, 8 per cent. per annum. At the February, 1900, meeting it was decided to make the dividend payments on the common stock quarterly, instead of semi-annually, and dividends on both classes of shares have since been paid quarterly at the rate of 2 per cent. on the common and 1½ per cent. on the preferred in January (1), April, July and October.

FUNDED DEBT

Collateral trust mort., \$ and £, 5 per cent., due July, 1915, Jan. and July.....	\$10,000,000
Collateral trust refunding mort., 4 per cent., due April, 1940, April and Oct.....	4,000,000
Total	\$14,000,000

The refunding mortgage is for \$14,000,000. It was created and \$4,000,000 bonds sold in April, 1900, to retire the \$2,465,000 of 5 per cent. income bonds (subject to call) and \$400,000 of 5 per cent. notes and to provide for betterments. Of the authorized issue \$10,000,000 is held to retire the 5 per cent. collateral trust bonds. The Chicago, Hammond & Western Railroad Co. has outstanding \$2,090,000 6 per cent. 1st mortgage bonds, due 1927, January and July.

EARNINGS

	Gross Income	Charges	Net Income
1897.....	\$1,705,796	\$694,403	\$1,011,393
1898.....	1,699,382	714,380	1,028,381
1899.....	1,768,485	712,818	1,055,667
1900.....	1,854,310	701,447	1,152,862
1901.....	1,857,626	722,608	1,135,017
1902.....	1,852,388	731,395	1,487,932
1903.....	1,849,174	720,412	1,122,762
1904.....	1,849,597	727,603	1,121,994
1905.....	1,855,795	732,975	1,117,820

The income of the company is derived from dividends on the Union Stock Yards shares. In 1894-95 an amount of \$90,000 was charged off to depreciation; also in 1895-96, 1897, 1898 and 1899. In 1901, 1902 and 1903 the amount thus charged was \$55,000, and in 1904, \$5,000.

EARNINGS—CONSTITUENT COMPANIES

	Gross Earnings	Expenses and Charges	Net Income
1902.....	\$4,588,562	\$2,513,202	\$2,025,360
1903.....	5,139,999	3,077,175	2,062,824
1904.....	4,944,635	2,995,922	1,948,713

President, Nathaniel Thayer, Boston. Vice-Presidents, George Peabody Gardner, Boston. Frederick H. Prince, Boston. Secretary, E. M. F. Miller, New York. Treasurer, William C. Lane, New York. Assistant Secretary, William C. Cox, New York.

Directors—Gordon Abbott, Boston. Mark T. Cox, East Orange, N. J. Eugene N. Foss, Boston. George Peabody Gardner, Boston. William D. Guthrie, New York. John Kean, Elizabeth, N. J. William C. Lane, New York. George H. Norman, Boston. Frederick H. Prince, Boston. Nathaniel Thayer, Boston.

Corporate office, 25 Exchange place, Jersey City. New York office, 25 Broad street. Annual meeting in February, at Jersey City.

CHICAGO PNEUMATIC TOOL CO.

A corporation formed under the laws of New Jersey, December 28, 1901, for the purpose of consolidating a number of companies engaged in the manufacture of pneumatic tools, air compressors and machinery of like character. The following concerns were acquired:

Chicago Pneumatic Tool Co. of Illinois, Chicago and New York.
Boyer Machine Co., Detroit.
Taite-Howard Pneumatic Tool Co., London, Eng.
Chisholm & Moore Crane Co., Cleveland.
Franklin Air Compressor Co., Franklin, Pa.
Consolidated Pneumatic Tool Co., London, Eng.
Standard Pneumatic Tool Co., Chicago.

In 1905 this company also acquired the Philadelphia Pneumatic Tool Co. and the Chicago Storage Battery Co.

Stock Par \$100..... Authorized, \$7,500,000..... Issued, \$6,145,800

Transfer Agent, Trust Co. of America, New York. Registrar, Lawyers' Title Insurance & Trust Co., New York.

The dividend periods for the stock are quarterly, January, April, July and October, and they were regularly paid, beginning April 10, 1902, at the rate of 2 per cent. for each quarter, but in April, 1903, the dividend was deferred, and in May, 1903, 1¼ per cent. was paid, the July and October, 1903, dividends being 1¼ per cent. each, and ¾ per cent. was also paid in January, 1904. Dividends were then suspended until April, 1905, when they were resumed at the rate of 1 per cent. quarterly or 4 per cent. per annum, and have since been regularly paid at that rate.

FUNDED DEBT

1st mort., 5 per cent., due 1921, Jan. (2) and July..... \$2,500,000

The authorized bond issue is \$2,500,000, of which \$200,000 remains in the company's treasury and \$208,000 are in the sinking fund. The sinking fund is \$50,000 per annum, and bonds may be drawn for same at 105, or after 1907 can be called at that price.

Trustee of the mortgage, Lawyers' Title Insurance & Trust Co., New York. Coupons are paid at the National City Bank, New York.

EARNINGS

	Net Profits	Charges	Dividends	Surplus
1902.....	\$897,059	\$115,000	\$453,263	\$328,796
1903.....	701,464	165,000	361,979	174,485
1904.....	470,579	165,000	.....	195,324
1905.....	852,612	165,000	244,551	315,134

Out of the surplus earnings for 1902 \$50,000 was transferred to reserve from sinking fund and \$165,089 was written off for depreciation, etc., leaving undivided profits for the year of \$113,706. In 1903 \$118,213 was charged to depreciation, \$11,116 for additional reserves against accounts receivable, and the balance of income for the year, \$45,155, was written for sundry extraordinary items of expense. In 1904 \$85,888 was written off for depreciation.

Chairman, Charles M. Schwab, New York. President, John W. Duntley, Chicago. 1st Vice-President, W. O. Duntley, Chicago. 2d Vice-President, S. W. Prince, Chicago. Secretary, W. B. Seelig, Chicago. Treasurer, L. Beardsley, Chicago. Auditor, R. S. Baker, Chicago.

Directors—Joseph Boyer, Detroit. John W. Duntley, Chicago. W. O. Duntley, Chicago. Julius Keller, Philadelphia. Archibald W. Maconochie, London, Eng. J. R. McGinley, Pittsburgh. Willard A. Mitchell, New York. Charles M. Schwab, New York. James Taite, London. Oliver Wren, New York.

Corporate office, Corporation Trust Co. Building, Jersey City. Main office, 277 Dearborn street, Chicago. Annual meeting, third Monday in February.

CHICAGO SUBWAY CO.

A corporation formed under the laws of New Jersey, November 21, 1904. The company has acquired practically all the \$30,000,000 capital stock of the Illinois Tunnel Co. The latter is an Illinois corporation, which has constructed 40 miles of subway tunnels in the city of Chicago for the transportation of freight between the business district of the city and the railroads centering there, the work having been completed in 1906. The company has power to extend its tunnels under all the streets and public places of the city, and also to build an extensive system of trunk-line tunnels of sufficient size to carry and transfer railway freight cars. It has valuable terminal properties and warehouses in the railroad terminal district and a site for its power house. In January, 1905, the property of the Chicago Dock Co. was acquired. The Illinois Telephone Construction Co. and the Chicago Warehouse & Terminal Co. are also owned. The Tunnel Co. has in operation a system comprising over 8,000 telephones operated through its subway. See separate statement of the Illinois Tunnel Co.

Stock.....Par \$100.....Authorized, \$50,000,000.....Issued, \$40,000,000

Transfer Agent, The Corporation Trust Co. of N. J., New York. Registrar, Guaranty Trust Co. of N. Y., New York.

FUNDED DEBT

Illinois Tunnel Co. 1st mort., 5 per cent., due Dec., 1928, June and Dec.....\$17,000,000

Chicago Dock Co. 1st mort., assumed, 4 per cent., due 1929, April and Oct..... 665,000

“ “ new 2d mort., 4 per cent., due 1906-1909..... 1,335,000

Total.....\$19,000,000

The 1st mortgage of the Illinois Tunnel Co. is for \$30,000,000. Additional bonds can be issued only for extensions and the acquisition of new property. The bonds can be called at 105. Trustee of the mortgage and agent for the payment of interest, Equitable Trust Co., Chicago. Interest is also payable at the First National Bank, New York.

Interests identified with the large railroad systems centering at Chicago having acquired two-thirds of the stock of the Illinois Tunnel Co., the Chicago Subway Co. was organized to act as a holding corporation for the enterprise, and the owners of the minority stock of the Tunnel Co. were, in December, 1904, given \$30 in cash per share for one-third of their holdings, and for the remaining two-thirds thereof three shares of the Subway Co.'s stock for each four shares of Illinois Tunnel stock.

President, Howard K. Wood, New York. Vice-President and Secretary, Kenneth K. McLaren, Jersey City. Treasurer, J. H. McEldowney, New York.

Corporate office, Jersey City. Main office, 120 Broadway, New York.

CHICAGO TELEPHONE CO.

A corporation organized under the laws of Illinois in 1881. The company operates under an exclusive license from the American Bell Telephone Co., covering Chicago, Ill., and the whole of Cook County as well as McHenry, Lake, Kane, Du Page, Kendall, Grundy and Will Counties, Ill., and Lake and Porter Counties, Ind. The company's system comprises fourteen exchanges in the city of Chicago and local exchanges at Joliet, Elgin, Aurora, Waukegan and other places. Telephones in service January 1, 1906, 143,223. The American Telephone & Telegraph Co. owns a controlling interest in the stock of this company.

Stock.....Par \$100.....Authorized, \$20,000,000.....Issued, \$14,000,000

The amount of stock authorized was increased from \$15,000,000 to \$20,000,000 in January, 1904. This increase was to provide for extensions and improvements.

Stock is transferred at the office of the company, Chicago. Registrar, Northern Trust Co., Chicago.

Dividends were paid quarterly, 3 per cent. each, in January (1), April, July and October. The April, 1902, dividend was reduced to $2\frac{1}{2}$ per cent., or 10 per cent. per annum, which has since been the regular rate.

EARNINGS

	Div. Rate	Gross	Net	Dividends	Surplus
1896.....	12	\$1,955,829	\$600,205	\$499,224	\$100,985
1897.....	12	2,072,097	624,693	520,380	104,313
1898.....	12	2,307,959	633,952	520,380	113,572
1899.....	12	2,668,714	676,559	559,550	117,009
1900.....	12	3,129,238	890,458	749,808	120,650
1901.....	12	3,775,001	1,083,872	960,000	123,872
1902.....	10	4,570,805	1,202,471	1,075,192	127,278
1903.....	10	5,534,590	1,421,344	1,274,835	146,509
1904.....	10	6,373,116	1,563,616	1,400,000	163,616
1905.....	10	7,131,342	1,626,811	1,400,000	226,811

Chairman, John M. Clark, Chicago. President, Arthur D. Wheeler, Chicago. 1st Vice-President, Byron L. Smith, Chicago. 2d Vice-President, Angus S. Hibbard, Chicago. Secretary and Treasurer, Charles E. Mosley, Chicago. Auditor, Joseph W. Richards, Chicago.

Directors—John M. Clark, Chicago. D. Mark Cummings, Chicago. Frederick P. Fish, Boston. J. Russell Jones, Chicago. Chauncey Keep, Chicago. Robert T. Lincoln, Chicago. Charles E. Mosley, Chicago. C. E. Perkins, Burlington, Ia. Byron L. Smith, Chicago. Albert A. Sprague, Chicago. Arthur D. Wheeler, Chicago.

Main office, 203 Washington street, Chicago. Annual meeting, third Wednesday in January.

CHICAGO UNION TRACTION CO.

A corporation formed under the laws of Illinois, June 3, 1899. The company was organized to absorb and lease the West Chicago Street Railroad Co. and the North Chicago Street Railroad Co., which corporations were leased to this company from July 1, 1899. The West Chicago Street Railroad owned 72 miles of double-track road and leased the Chicago West Division Railway Co., 96 miles of double track, and the Chicago Passenger Railway Co., 34 miles of double track; total, 202.70 miles. The North Chicago Street Railroad Co. owned $43\frac{3}{4}$ miles of double track and leased 51 miles from the North Chicago City Railway Co., a total of 94.33 miles. Total leased by the Chicago Union Traction Co., 297.03 miles. In 1900 the Chicago Consolidated Traction Co. was acquired. Total system, 486.32 miles.

In 1901 and 1902 a controversy arose with the Chicago municipality concerning the company's franchises and those of the constituent roads. In February, 1903, a protective committee was formed which requested stockholders to deposit their stock with the Guaranty Trust Co., New York, the purpose of the committee being to bring about a settlement.

On April 22, 1903, Receivers were appointed for the Chicago Union Traction Co. and its constituent companies, the North Chicago Street Railroad Co. and the West Chicago Street Railroad Co. The receivership was the result of inability to renew the floating indebtedness of the constituent companies.

In July, 1903, decision was rendered by the United States Circuit Court at Chicago on the question of the validity of the act of the Illinois Legislature of February, 1865, extending the grants to the original companies operating street railway lines in Chicago from twenty-five years to ninety-nine years, the contention by the city authorities being that the franchises expired in 1903. The court, in essential respects, decided in favor of the companies, holding that franchises granted prior to 1875 were covered by the ninety-nine-year act of 1865, and that franchises granted subsequently were based on the conditions contained in the ordinances. Following this decision of the court, the Chicago City Council extended the franchises temporarily, with a proviso that no rights were waived by either party, pending an appeal.

In 1903 the Illinois Legislature passed a bill known as the Mueller Law, permitting municipal ownership of street railways, and in 1905 a Mayor of Chicago was elected favoring municipal ownership. Various plans for a sale of the properties of this company to the city, or for a settlement of all points at issue have been submitted at various times without practical results. In January, 1905, the City Council voted to submit the question of issuing \$75,000,000 of certificates under the Mueller Law for the purpose of creating a municipal system of street railways to the voters at the election in April, 1905.

In July, 1903, the Receivers were granted authority to issue \$4,000,000 of Receivers' certificates with which to take up the floating debt of the company and its constituent companies. They also obtained authority to take up the \$400,000 5 per cent. bonds of the Chicago Passenger Railway Co., which matured August 1, 1903.

In July, 1903, the protective and reorganization committees representing the security holders of this company and the constituent companies reached an agreement for a revision of the leases of the West Chicago Street Railroad Co. and the North Chicago Street Railroad to this company. Under the terms of the settlement the dividends under the leases for five years are to be 8 per cent. per annum on the stock of the North Chicago Street Railroad Co. and 4 per cent. per annum on that of the West Chicago Street Railroad Co., but are to be cumulative up to 8 per cent. in the one and 4 per cent. in the other case. After five years the rates up to 4 per cent. and 8 per cent. are to become a fixed charge and cumulative up to 6 and 12 per cent., respectively, and in case of default in the payment of 8 per cent. or 4 per cent., respectively, there shall be a forfeiture of the guaranty fund to the lessor companies. Provisions were also made for the gradual payment of the floating debts of the two lessor companies. This plan was ratified in August, 1903.

In 1904 negotiations were in progress for an adjustment of the company's affairs and a settlement of its difficulties with the city concerning franchises. It was also proposed to consolidate the properties of this company with the Chicago City Railway Co., and an offer made for the control of that company in January, 1905, was supposed to be in furtherance of that object. At the annual meetings of the West Chicago Street Railroad and North Chicago Street Railroad Companies in January, 1905, boards of directors were elected representing a compromise between different interests in the system.

Stock..Par \$100..Authorized	{ com., \$20,000,000 { pref., 12,000,000 }	Issued	{ com., \$20,000,000 { pref., 12,000,000 }	\$32,000,000
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The preferred stock is 5 per cent., cumulative.

Transfer Agents, Illinois Trust & Savings Bank, Chicago; Morton Trust Co., New York. Registrars, Commercial National Bank, Chicago; Central Trust Co., New York.

The company began the payment of dividends of $1\frac{1}{4}$ per cent. on its preferred stock in October, 1899. Quarterly dividends at that rate, or 5 per cent. per annum, were regularly paid in January, April, July and October until October, 1900, inclusive, after which they were suspended, and none have since been paid.

FUNDED DEBT

North Chicago St. R. R. 1st mort., 5 per cent., due 1912, Jan. and July.....	\$3,171,000
North Chicago St. R. R. refunding mort., $4\frac{1}{2}$ per cent., due April, 1951, April and Oct..	1,614,000
North Chicago City Railway 1st mort., 4 per cent., due July, 1907, Jan. and July.....	500,000
North Chicago City Railway 2d mort., $4\frac{1}{2}$ per cent., due Nov., 1927, May and Nov.....	2,500,000
West Chicago St. R. R. 1st mort., 5 per cent., due May, 1928, May and Nov.....	3,864,000
West Chicago St. R. R. cons. mort., 5 per cent., due Nov., 1930, May and Nov.....	6,136,000
West Chicago St. R. R. debentures, 6 per cent., due Dec., 1914, June and Dec.....	497,000
West Chicago St. Ry. Tunnel Co. 1st mort., 5 per cent., due Feb., 1928, Feb. and Aug..	1,500,000
West Chicago St. Ry. Tunnel Co. power-house mort., 5 per cent., due 1928.....	184,000
Chicago West Division cons. mort., 5 per cent., due July, 1932, Jan. and July.....	4,016,000
Chicago Passenger Railway cons. mort., 5 per cent., due Dec., 1936, June and Dec...	1,600,000
Total.....	\$25,682,000

This company assumed the bonds and leasehold obligations of its leased companies.

This company owns \$3,200,000 of the stock of the West Chicago Street Railroad Co. and \$2,000,000 of the North Chicago Street Railroad Co. Under the lease agreement there were assigned to it the entire capital stocks of the Chicago West Division Railway Co., the Chicago Passenger Railway Co., and the North Chicago City Railway Co. The Chicago Consolidated Traction Co.'s capital stock, \$15,000,000, was purchased for \$45 per share in $4\frac{1}{2}$ per cent. bonds of that company, guaranteed by the Chicago Union Traction Co., and \$1.50 cash per share.

EARNINGS—Year ending June 30

	Div. p. c.	Gross	Net	Charges and Rentals	Surplus
1899-00.....	5	\$7,477,395	\$4,583,951	\$3,979,875	\$604,075
1900-01.....	$1\frac{1}{4}$	7,289,139	4,216,616	4,058,040	158,576
1901-02.....	..	7,825,119	3,371,750	3,619,228	247,528
1902-03.....	..	8,357,393	3,158,295	3,522,490	364,195
1903-04.....	..	8,590,467	2,618,270	2,352,881	265,389

In 1899-1900 the surplus over the 5 per cent. dividends on the preferred stock was \$4,075. In 1900-01 the surplus over dividends was \$8,576.

Receiver—Henry A. Blair, Chicago.

President, John M. Roach, Chicago. 1st Vice-President, R. A. C. Smith, New York. 2d Vice-President, Walter H. Wilson, Chicago. Secretary and Assistant Treasurer, Markham B. Orde, Chicago. Treasurer, James H. Eckels, Chicago.

Directors—J. V. Clark, Chicago. W. H. Clark, Chicago. Arthur Dryenforth, Chicago. James H. Eckels, Chicago. William F. Harry, Philadelphia. John Lambert, Chicago. Markham B. Orde, Chicago. John M. Roach, Chicago. F. E. Smith, Chicago. R. A. C. Smith, New York. Walter H. Wilson, Chicago.

Main office, 444 North Clark street, Chicago. Annual meeting, fourth Tuesday in July, at Chicago.

THE CINCINNATI & SUBURBAN BELL TELEPHONE CO.

A corporation formed under the laws of Ohio under the title of The City & Suburban Telegraph Association. The name was changed to the present style in November, 1903. The company operates a telephone system under exclusive license from the American Bell Telephone Co. in the cities of Cincinnati, Covington and Newport, Ky., Hamilton, O., and neighboring towns. The American Telephone & Telegraph Co. owns 30 per cent. of the stock. On January 1, 1906, the company had 30,869 stations.

Stock.....Par \$50.....Authorized, \$5,000,000.....Issued, \$4,526,850

In February, 1905, the authorized stock was increased from \$4,000,000 to \$5,000,000. Stock is transferred by the Secretary and Treasurer of the company, Cincinnati. Registrar, Central Trust & Safe Deposit Co., Cincinnati.

The company pays dividends at the rate of 6 per cent. per annum on its stock in quarterly payments of 1½ per cent. each in January, April, July and October.

	EARNINGS	Gross	Net
1902.....		\$811,511	\$294,014
1903.....		953,420	312,947
1904.....		1,082,555	330,561
1905.....		1,245,356	424,784

President, John Kilgour, Cincinnati. Vice-President, C. H. Kilgour, Cincinnati. Secretary and Treasurer, W. A. Blanchard, Cincinnati. General Manager, Bayard L. Kilgour, Cincinnati.

Directors—W. A. Blanchard, Cincinnati. George Bullock, Cincinnati. Briggs S. Cunningham, Cincinnati. C. Jay French, Boston. Bayard L. Kilgour, Cincinnati. C. H. Kilgour, Cincinnati. John Kilgour, Cincinnati. Charles P. Taft, Cincinnati.

Main office, Vine and Baker streets, Cincinnati. Annual meeting, third Wednesday in February.

THE CINCINNATI GAS & ELECTRIC CO.

A corporation formed under the laws of Ohio, in 1837, under the name of the Cincinnati Gas Light & Coke Co. In 1901 the company absorbed the Cincinnati Edison Electric Co., the Brush Electric Light Co. and the Jones Brothers' Electric Co. of Cincinnati, and assumed its present name. The authorized capital stock was increased from \$9,500,000 to \$28,000,000, of which the stockholders of the Cincinnati Gas Light & Coke Co. received \$19,264,000 in exchange for their holdings; those of the Cincinnati Edison Electric Co., \$7,742,000, while the balance went to the stockholders of the other two companies. The company is engaged in supplying gas and electricity for lighting, heating and power to Cincinnati and vicinity.

Stock.....Par \$100.....Authorized, \$31,000,000.....Issued, \$31,000,000

Transfer Agent, The Union Savings Bank & Trust Co., Cincinnati. Registrar, The Central Trust & Safe Deposit Co., Cincinnati.

In June, 1904, the stockholders received the privilege of subscribing for new stock at par to the extent of 6 per cent. of their holdings.

The first dividend paid by the company was 12 82-100 per cent. in 1845. The present dividend rate is 4½ per cent. annually, or 1½ per cent. quarterly, and dividend periods are January, April, July and October.

President, Norman G. Kenan, Cincinnati. Secretary and Treasurer, Theodore Clauss, Cincinnati. Auditor, Harry R. Hooper, Cincinnati.

Directors—S. R. Burton, Cincinnati. J. T. Carew, Cincinnati. Briggs S. Cunningham, Cincinnati. J. B. Foraker, Jr., Cincinnati. A. Howard Hinkle, Cincinnati. R. A. Holden, Jr., Cincinnati. Norman G. Kenan, Cincinnati. M. E. Moch, Cincinnati. William Cooper

Proctor, Cincinnati. Casper H. Rowe, Cincinnati. W. S. Rowe, Cincinnati. J. G. Schmidlapp, Cincinnati. Charles P. Taft, Cincinnati. Casimer L. Werk, Cincinnati. M. M. White, Cincinnati.

Corporate and main office, Fourth and Plum streets, Cincinnati. Annual meeting, first Monday in May, at Cincinnati.

CINCINNATI, LAWRENCEBURG & AURORA ELECTRIC STREET RAILROAD CO.

A corporation formed under the laws of Ohio in November, 1898, for the purpose of operating an electric railway from Cincinnati to Aurora, Lawrenceburg and Harrison, O. The company operates 42 miles of track.

Stock.....Par \$100....Authorized	{ com., \$750,000 }	Issued	{ com., \$750,000 }
	{ pref., 250,000 }		{ pref., 250,000 }
			\$1,000,000

The preferred stock is 6 per cent. cumulative. It was created and issued in May, 1904, to provide for improvements. Transfer Agent, Union Savings Bank & Trust Co., Cincinnati.

FUNDED DEBT

1st mort., 5 per cent., gold, due July, 1919, Jan. and July..... \$750,000

The bonds outstanding are for the full amount authorized. Trustee of the mortgage and agent for the payment of interest, Union Savings Bank & Trust Co., Cincinnati.

President, J. C. Hooven, Hamilton, O. Secretary, Stanley Shaffer, Hamilton. Treasurer and General Manager, C. Earle Hooven, Cincinnati.

Directors—C. Earle Hooven, Cincinnati. J. C. Hooven, Hamilton. J. G. Schmidlapp Cincinnati. Stanley Shaffer, Hamilton. A. B. Voorheis, Cincinnati.

Main office, Liston avenue and Anderson's Ferry Road, Cincinnati.

THE CINCINNATI, NEWPORT & COVINGTON LIGHT & TRACTION CO.

A corporation formed under the laws of New Jersey, March 11, 1902. It acquired all the stock of the Union Light, Heat & Power Co. and of the Cincinnati, Newport & Covington Railway Co. The latter was a corporation formed in 1892 to consolidate the South Covington & Cincinnati Street Railway, Newport & Cincinnati Street Railroad and Cincinnati & Newport Street Railroad. The company also controls, through ownership of stock, the Newport Electric Street Railway, Cincinnati, Covington & Rosedale Railway, Cincinnati, West Covington & Ludlow Street Railway and Covington & Latonia Railway. The system comprises 60 miles of street railways.

The North American Co. has an interest in the corporation.

Stock..Par \$100..Authorized	{ com., \$5,000,000 }	Issued	{ com., \$5,000,000 }
	{ pref., 5,000,000 }		{ pref., 4,264,000 }
			\$9,264,000

The preferred stock is 4½ per cent., non-cumulative. Transfer Agent, C. W. Simrall, Covington, Ky. Registrar, The Covington Savings Bank & Trust Co., Covington.

Dividends on the preferred stock are paid quarterly in January, April, July and October. In 1903 and 1904 the payments were 1½ per cent. each, or 4½ per cent. per annum.

FUNDED DEBT

1st cons. mort., gold, 5 per cent., due Jan., 1922, Jan. and July..... \$2,500,000

2d mort., 5 per cent., due July, 1922, Jan. and July..... 600,000

South Covington & Cincinnati 1st mort., 6 per cent., due March, 1912, March and Sept.. 250,000

“ “ cons. mort., 6 per cent., due Jan., 1932, Jan. and July.... 150,000

Newport & Dayton mort., 6 per cent., due Aug., 1917, Feb. and Aug..... 100,000

Union Light, Heat & Power 1st mort., 4 per cent., due May, 1918, May and Nov.... 1,500,000

Bellevue Water, F. & G. L. mort., 6 per cent., due Dec., 1912, June and Dec..... 100,000

Total \$5,200,000

The trustee of the consolidated mortgage is the Farmers' Loan & Trust Co., New York. The total issue is \$3,000,000, of which \$500,000 is reserved to retire the underlying bonds given above. The 2d mortgage (same trustee) is for \$1,000,000, authorized.

EARNINGS

	Gross	Net
1899.....	\$713,386	\$427,152
1900.....	783,588	461,949
1902.....	1,103,998	494,809
1903.....	1,224,352	523,390
1904.....	1,293,419	540,130

President, James C. Ernst, Covington, Ky. Vice-President, C. W. Wetmore, New York.
 Secretary and Treasurer, George M. Abbott, Covington.
 Directors—James C. Ernst, Covington. Julius Fleischmann, Cincinnati. C. L. Harrison, Cincinnati. James M. Hutton, Cincinnati. Randolph Rodman, New York. W. S. Rowe, Cincinnati. George R. Sheldon, New York. Charles M. Thurnauer, Cincinnati. Joseph S. Trevor, Cincinnati. C. W. Wetmore, New York. W. F. White, New York.
 Main office, Fourth and Scott streets, Covington, Ky. Annual meeting, second Wednesday in March, at Newark, N. I.

THE CINCINNATI TRACTION CO.

(Controlled by Ohio Traction Co.)

A corporation formed under the laws of Ohio, February 19, 1901. The company leased the property of the Cincinnati Street Railway Co., comprising a total of about 218 miles of railway.

In 1896 the Cincinnati Street Railway Co. acquired the Mount Adams and Eden Park Inclined Railway and the Mount Auburn Cable Railway. The Cincinnati Interurban Co. was controlled in the interest of this company.

In May 1905 the Ohio Traction Co. was formed and acquired practically all the stock of this company. See separate statement of the former company.

Stock.....Par \$100.....Authorized, \$2,000,000.....Issued, \$2,000,000

Stock is transferred at the office of the company, Cincinnati.

The Cincinnati Street Railway Co. has \$18,000,000 of stock, on which, under the lease, beginning February 21, 1901, dividends are $4\frac{1}{4}$ per cent. for the first year, $5\frac{1}{2}$ per cent. for the second year, $5\frac{3}{4}$ per cent. for the third year, and 6 per cent. thereafter. The dividends are paid quarterly in January, April, July and October. The Cincinnati Street Railway Co.'s mortgage bonds, aggregating \$250,000, were paid at maturity, July 1, 1896.

There are \$457,000 bonds of the Mount Adams & Eden Park Inclined Railway and \$166,000 bonds of the Mount Auburn Cable Railway outstanding.

In 1902 the passengers carried were 94,273,255, and the gross earnings from all sources were \$3,559,684. In 1903, passengers carried, 97,211,498; gross earnings, \$3,697,962. In 1904, passengers, 99,472,179; gross earnings, \$3,770,021. Operating expenses and net earnings are not made public.

President, W. Kesley Schoepf, Cincinnati. Vice-President, J. B. Foraker, Jr., Cincinnati. Vice-President and General Manager, Dana Stevens, Cincinnati. Vice-President, David G. Edwards, Cincinnati. Secretary, S. C. Cooper, Cincinnati. Treasurer, A. L. Kasemeier, Cincinnati. Auditor, C. F. Callaway, Cincinnati.

Directors—Charles Anderson, Cincinnati. David G. Edwards, Cincinnati. J. B. Foraker, Jr., Cincinnati. John Gates, Cincinnati. William M. Greene, Cincinnati. Perin Langdon, Cincinnati. Hugh J. McGowan, Indianapolis. Randal Morgan, Philadelphia. J. V. B. Scarborough, Cincinnati. W. Kesley Schoepf, Cincinnati. Dana Stevens, Cincinnati.

Main office, Traction Building, Fifth and Walnut streets, Cincinnati. Annual meeting, second Monday in February, at Cincinnati.

THE CINCINNATI UNION STOCK YARDS CO.

A corporation formed under the laws of Ohio, June 1, 1871, to operate stock yards at Cincinnati. The company has a large property in that city.

Stock..Par { com., \$100 } { pref., 50 } Authorized { com., \$1,250,000 } { pref., 500,000 } Issued { com., \$1,250,000 } { pref., 500,000 } \$1,750,000

The preferred stock is 5 per cent. and is redeemable at par. Stock is transferred at the office of the company, Cincinnati. Registrar, The Central Trust & Safe Deposit Co., Cincinnati.

Dividends on both the common and the preferred at the rate of 5 per cent. per annum are paid quarterly. Dividend periods for the common stock, March, June, September, December. Dividend periods for the preferred stock, January, April, July, October.

President, N. H. Biggs, Cincinnati. Vice-President, W. J. Lippincott, Cincinnati. Secretary and Treasurer, B. Frank Davis, Cincinnati.

Directors—N. H. Biggs. H. L. Breneman. B. Frank Davis. W. H. Doan. A. Furst. C. D. Kinney. W. J. Lippincott. A. J. Mullane. Casimir L. Werk.

Corporate office, stock yards, Spring Grove avenue, Cincinnati. Annual meeting, second Monday in March, at Cincinnati.

CITY GAS CO. OF NORFOLK

A corporation formed under the laws of Virginia in 1851. The company controls all the gas lighting facilities of the city of Norfolk, Va., under a perpetual franchise. The yearly out-

put is 189,000,000 cubic feet of gas. In 1899 control of the company was acquired by the Norfolk Railway & Light Co. In May, 1902, that company was acquired by the Norfolk, Portsmouth & Newport News Co.

Stock.....Par \$100.....Authorized, \$500,000.....Issued, \$500,000
Transfer Agents, J. William Middendorf & Co., Baltimore. Registrar, International Trust Co., Baltimore.

FUNDED DEBT

1st mort., 6 per cent., due June, 1926, June and Dec..... \$500,000

Trustee of the mortgage and agent for the payment of interest, United States Mortgage & Trust Co., New York.

President, R. Lancaster Williams, Norfolk. Vice-President and General Manager, E. C. Hathaway, Norfolk, Va. Secretary-Treasurer and Assistant General Manager, F. H. Sawyer, Norfolk. Treasurer, W. J. Kehl, Norfolk.

Directors—F. O. Briggs, Trenton, N. J. M. T. Cooke, Norfolk. R. B. Goddard, Norfolk. E. C. Hathaway, Norfolk. H. Hodges, Norfolk. C. Brooks Johnston, Norfolk. John D. McIlheny, Philadelphia. J. William Middendorf, Baltimore. R. B. Tunstall, Norfolk. William H. White, Norfolk. R. Lancaster Williams, Richmond. J. G. Womble, Norfolk.

Main office, 82 Plume street, Norfolk, Va. Annual meeting, third Monday in January.

THE H. B. CLAFLIN CO.

A corporation formed under the laws of New Jersey, May 5, 1890, to conduct the wholesale dry goods business of H. B. Claflin & Co. Of the outstanding stock of this company \$4,500,100 is held by the Associated Merchants' Co.

Stock..Par \$100..Authorized { com., \$3,829,100 }
1st pref., 2,600,300 } Issued { com., \$3,829,100 }
2d " 2,570,600 } 1st pref., 2,600,300 } \$9,000,000
2d " 2,570,600 }

The 1st preferred stock is entitled to 5 per cent., cumulative, dividends, and the 2d preferred to 6 per cent., cumulative, dividends. Preferred stock allotted to the public could be converted into common stock to the extent of one-half of its value during the first two years of the company's existence. This option has now expired. By the subscription agreement, members of the firm of H. B. Claflin & Co. subscribed for 60,000 shares of the three classes of stocks, paying therefor \$6,000,000 in cash, their preferred stock not being convertible into common. There is no mortgage on any property of the company. Stockholders have no personal liability.

Stock is transferred at the office of the company, New York. Registrar, American Exchange National Bank, New York.

The dividends of 5 per cent. per annum on the 1st preferred and 6 per cent. on the 2d preferred are paid quarterly at the rate of $1\frac{1}{4}$ and $1\frac{1}{2}$ per cent. respectively in February (1), May, August and November. Dividends on common were from date of organization to October, 1892, at rate of 8 per cent. per annum, until July, 1893, 9 per cent. per annum, then 6 per cent. per annum until July, 1899, when the company resumed the payment of 2 per cent. quarterly dividends on the common. Dividends on the common are paid January (15), April, July and October.

EARNINGS

	First Six Months—		Last Six Months—	
	Net Earnings	Surplus Over Div.	Net Earnings	Surplus Over Div.
1896.....	\$158,114	Def. \$98,884	\$103,403	Def. \$153,596
1897.....	209,605	" 47,393	301,338	44,340
1898.....	241,248	" 15,750	285,297	28,208
1899.....	607,032	330,889	640,819	345,530
1900.....	612,309	317,020	302,045	6,755
1901.....	303,097	7,808	347,456	52,167
1902.....	317,377	22,088	312,185	16,895
1903.....	303,994	6,705	315,852	20,563
1904.....	310,716	15,470	320,937	25,647
1905.....	317,934	22,645	503,493	208,204

EARNINGS FOR FULL YEAR

	Net	Pref. Div.		Com. Div.	Surplus
1902.....	\$629,563	\$284,250	(8)	\$306,328	\$58,985
1903.....	619,847	284,250	(8)	306,328	29,209
1904.....	631,697	284,252	(8)	306,328	41,117
1905.....	821,427	284,252	(8)	306,328	230,847

President, John Claflin, New York. 1st Vice-President, Edward E. Eames, New York. 2d Vice-President, John C. Eames, New York. Secretary, George E. Armstrong, New York. Treasurer, Dexter N. Force, New York. Assistant Treasurer, Stewart W. Eames, New York. Directors—George E. Armstrong, New York. John Claflin, New York. Edward E. Eames, New York. John C. Eames, New York. Stewart W. Eames, New York. Dexter N. Force, New York.

Main office, 224 Church street, New York. Annual meeting, January 11, at Elizabeth, N. J.

CLARKSBURG FUEL CO.

A corporation formed under the laws of West Virginia, September 16, 1901, to engage in mining and selling coal and manufacturing coke. The company has acquired a number of coal properties, a list of which was given in the *MANUAL* for 1903. A controlling interest in the stock of this company is owned by the Fairmont Coal Co. which organization is affiliated with the Consolidation Coal Co.

These properties are capable of producing about 800,000 tons of coal a year.

Stock.....Par \$100.....Authorized, \$3,000,000..... Issued, \$3,000,000

Transfer Agent, Registrar & Transfer Co., New York. Registrar, Guaranty Trust Co., New York.

FUNDED DEBT

1st mort. 5 per cent. bonds, due 1931, April and Oct..... \$2,500,000

The trustee of the 1st mortgage holds \$393,000 of the bonds to take up a like amount of outstanding 6 per cent. bonds. Trustee and agent for the payment of interest, Guaranty Trust Co., New York.

EARNINGS

	Gross	Net	Charges	Surplus
1903.....	\$670,054	\$283,460	\$108,872	\$174,588
1904.....	507,202	148,625	112,667	35,958

President, Clarence W. Watson, Baltimore. Vice-President, J. H. Wheelwright, Baltimore. Secretary, T. K. Stuart, Baltimore. Treasurer, S. L. Watson, Fairmont, W. Va. General Auditor, A. S. Dunham, Baltimore.

Directors—Oscar G. Murray. George F. Randolph. W. P. Rice. Clarence W. Watson, J. H. Wheelwright.

Corporate office, Clarksburg, W. Va. Main office, Baltimore. Branch office, 1 Broadway, New York. Annual meeting, third Wednesday in March, at Baltimore.

THE CLEVELAND ELECTRIC ILLUMINATING CO.

A corporation formed under the laws of Ohio in 1892. The company succeeded the Brush Electric Light Co. and the Cleveland Electric Light Co. Its corporate title was the Cleveland General Electric Co., the present name being taken in 1895. The company has an unlimited franchise to supply electric light in Cleveland.

Stock...Par \$100....Authorized { com., \$2,500,000 } Issued { com., \$2,500,000 } \$3,300,000
 { pref., 1,000,000 } { pref., 800,000 }

The preferred stock is 6 per cent., cumulative, dividends being payable in February, May, August and November. Stock is transferred at the office of the company, Cleveland. Registrar, The Citizens Savings & Trust Co., Cleveland.

FUNDED DEBT

1st mort., 5 per cent., gold, due Oct. 1, 1927, April and Oct..... \$1,450,000

The authorized 1st mortgage is for \$2,500,000. Bonds may be called on or after April 1, 1910, at 110 and accrued interest. Trustee of the mortgage and agent for the payment of interest, Morton Trust Co., New York.

President, James Parmelee, New York. Vice-President and Treasurer, Samuel Scovil, Cleveland. Secretary, Samuel C. D. Johns, Cleveland. General Superintendent, Robert Lindsay, Cleveland.

Directors—Horace E. Andrews, Cleveland. Edwin M. Bulkley, New York. Howard L. Clark, Providence, R. I. Hubbard Cooke, Cleveland. Robert Lindsay, Cleveland. James Parmelee, New York. Samuel Scovil, Cleveland.

Corporate and main office, 311 Superior street, Cleveland.

CLEVELAND ELECTRIC RAILWAY CO.

A corporation formed under the laws of Ohio, February 26, 1893. The company was a consolidation of the Broadway & Newburgh Street Railroad Co., East Cleveland Railroad Co., Brooklyn Street Railroad and South Side Street Railroad. Road owned, 220 miles.

In June, 1903, a plan was consummated for the consolidation of this company and the Cleveland City Railway Co., 84 miles, the arrangement taking effect July 1, 1903. See statement of the latter company in the *MANUAL* for 1903.

Stock.....Par \$100.....Authorized, \$23,400,000.....Issued, \$23,400,000

In order to carry out the merger of the Cleveland City Railway Co. with this company the stock was increased from \$13,000,000 to \$23,400,000. The holders of the \$8,000,000 of stock of the Cleveland City Railway Co. received \$130 per share in new stock for their shares.

Transfer Agent, Savings & Trust Co., Cleveland. Registrar, Guardian Trust Co., Cleveland.

In 1897 dividends were 3 per cent.; in 1898, 3¼ per cent.; in 1899, 2¾ per cent. In 1899 the October quarterly dividend was passed. In 1900, paid 3¾ per cent.; in 1901, 1902, 1903, 1904, 4 per cent., and in 1905, 4¼ per cent. Dividends are quarterly, 1 per cent. each in January, April, July and October.

FUNDED DEBT

Consolidated mort., 5 per cent., due March, 1913, March and Sept.....	\$6,000,000
East Cleveland Railroad 1st mort., 5 per cent., due March, 1910, March and Sept....	1,000,000
Cleveland City Cable Railway 1st mort., 5 per cent., due July, 1909, Jan. and July...	2,026,000

Total.....\$9,026,000

Trustee and agent for payment of interest on the consolidated mortgage bonds, Central Trust Co., New York. No more bonds can be issued on present mileage, and new bonds on extensions can only be for 85 per cent. of the cash cost of such extensions. There are \$1,000,000 of the bonds in escrow to retire the East Cleveland 1st mortgage bonds.

EARNINGS

	Gross	Net
1896.....	\$1,634,841	\$553,862
1897.....	1,632,020	593,975
1898.....	1,739,332	692,739
1899.....	1,509,003	541,058
1900.....	2,061,435	941,848
1901.....	2,296,897	1,030,944
1902.....	2,524,949	1,087,306
1903.....	4,578,941	1,728,620

President, Horace E. Andrews, Cleveland. Vice-Presidents, John J. Stanley, Cleveland. C. F. Emery, Cleveland. Secretary, Henry J. Davies, Cleveland. Treasurer, George S. Russell, Cleveland. Assistant Treasurer, John Ehrhardt, Cleveland. Auditor, W. G. McDole, Cleveland.

Directors—Horace E. Andrews, Cleveland. C. F. Emery, Cleveland. G. A. Garretson, Cleveland. D. R. Hanna, Cleveland. L. C. Hanna, Cleveland. R. A. Harman, Cleveland. Samuel Mather, Cleveland. C. Morris, Cleveland. C. L. Pack, Cleveland. James Parmelee, New York. W. D. Rees, Cleveland. R. R. Rhodes, Cleveland. W. B. Sanders, Cleveland. J. J. Stanley, Cleveland. J. H. Wade, Cleveland.

Main office, 154 Prospect street, Cleveland. Annual meeting, third Wednesday in January, at Cleveland.

CLEVELAND, PAINESVILLE & EASTERN RAILROAD CO.

A corporation formed under the laws of Ohio, April 25, 1895. The company owns an electric road from Euclid to Painesville and Fairport, O., 23.02 miles, and from Willoughby to Glenville, O., 14 miles, with a total trackage of 43 miles. It also has trackage over the Cleveland Electric Railway Co. from Glenville to Cleveland, and over the Cleveland Electric Railway Co. from Euclid to Cleveland. The company has a power-house at Willoughby, O., and three car houses.

Stock.....Par \$100.....Authorized, \$2,000,000.....Issued, \$1,606,000

Transfer Agent and Registrar, Cleveland Trust Co., Cleveland.

FUNDED DEBT

1st mort., 5 per cent., gold, due April, 1916, April and Oct.....	\$500,000
Debentures, 6 per cent., due July, 1907, Jan. and July.....	500,000
Consolidated mort., 5 per cent., due Oct., 1918, April and Oct.....	402,000

Total.....\$1,402,000

The outstanding 1st mortgage bonds and debentures are for the full amounts authorized. The authorized amount of the consolidated mortgage is \$2,000,000, of which \$1,000,000 is reserved to retire the prior liens.

Trustee of the 1st mortgage, Cleveland Trust Co., Cleveland. Agents for the payment of interest, Cleveland Trust Co.; State Trust Co., New York. Trustee of the debentures and the consolidated mortgage, Dime Savings & Banking Co., Cleveland. Agent for payment of interest on the debentures, Dime Savings & Banking Co. Agents for payment of interest on consolidated mortgage, Dime Savings & Banking Co.; Colonial Trust Co., New York.

EARNINGS

	Gross	Net	Charges	Surplus
1901.....	\$164,971	\$77,869	\$71,296	\$6,573
1902.....	189,187	83,517	74,551	8,966
1903.....	214,631	87,482	78,007	9,475
1904.....	225,751	89,730	80,250	9,480
1905.....	245,089	103,819	80,830	22,989

President, Charles W. Wason, Cleveland. Vice-President, J. A. Biedler, Willoughby, O. Secretary, Fred S. Barton, Cleveland. Assistant Secretary, George E. Bender, Willoughby. *Treasurer, Charles A. Post, Cleveland. Superintendent, J. Jordan, Willoughby.

Directors—Fred S. Barton, Cleveland. J. A. Biedler, Willoughby. Henry A. Everett, Cleveland. E. W. Moore, Cleveland. Charles A. Post, Cleveland. Frederick Storm, Willoughby. Charles W. Wason, Cleveland.

Main office, Willoughby, O. Cleveland office, 154 Prospect street. Annual meeting, third Wednesday in January, at Cleveland.

COCHECO MANUFACTURING CO.

A corporation formed under the laws of New Hampshire, June 29, 1827, to manufacture cotton cloth and prints. The print works of the company are at Dover, N. H., and have a capacity of 65,000,000 yards of cloth per year.

Stock.....Par \$500.....Authorized, \$1,500,000.....Issued, \$1,500,000

Stock is transferred at the office of the company, Boston.

President, T. Jefferson Coolidge, Boston. Treasurer, Arthur B. Silsbee, Boston.

Directors—Charles W. Amory, Boston. E. R. Brown, Dover, N. H. T. Jefferson Coolidge, Boston. George P. Gardner, Boston. A. A. Lawrence, Boston. Arthur B. Silsbee, Boston. Robert H. Stevenson, Boston.

Corporate office, Dover, N. H. Main office, 60 State street, Boston. Annual meeting in June, at Dover.

COLONIAL LAND CO.

A corporation formed under the laws of Pennsylvania, June 26, 1901, for the purpose of purchasing and selling real estate at Colona, near Monaca, Beaver County, Pa. The company acquired about 425 acres, being the town site of Colona, Pa.

Stock.....Par \$50.....Authorized, \$350,000.....Issued, \$350,000

Stock is transferred by the Treasurer of the company, Pittsburg.

A dividend of 3 per cent. was paid February 2, 1903, and another of 6 per cent. October 5, 1901.

President, L. A. Brenneman, Pittsburg. Vice-President, C. D. Armstrong, Pittsburg. Secretary, F. W. Main, Pittsburg. Treasurer, A. M. Jenkinson, Pittsburg.

Directors—C. D. Armstrong, Pittsburg. L. A. Brenneman, Pittsburg. Henry Cooper, Pittsburg. H. C. Fry, Rochester, Pa. A. M. Jenkinson, Pittsburg. L. A. Robison, Pittsburg. C. A. Wolfe, Pittsburg.

Corporate and main office, Farmers' Bank Building, Pittsburg. Annual meeting, second Tuesday in October, at Pittsburg.

COLONIAL SUGARS CO.

A corporation formed under the laws of New Jersey, June 20, 1902. The corporation is a merger of the following companies:

Gramercy Sugar Co.

Gramercy Finance Co.

Damuji Co.

A refinery and sugar plantations at Gramercy, La., and the Constancia sugar estate in the province of Santa Clara, Cuba, are owned by the company.

Stock.....Par \$100.....Authorized, \$3,000,000.....Issued, \$2,781,000

Stock is transferred at the office of the company, New York. Registrar, Central Trust Co., New York.

The company's first dividend was 2 per cent., paid July 1, 1904, out of the earnings of the fiscal year ending June 30, 1904.

FUNDED DEBT

1st mort., 5 per cent., gold, due 1952, April and Oct. \$2,574,000

The authorized 1st mortgage is \$3,000,000. Trustee of mortgage, Central Trust Co., New York. Agent for the payment of interest, H. W. Poor & Co., New York.

In the eight months ending June 30, 1903, the company showed profits of about \$400,000 and had a surplus of \$328,000 over its fixed charges.

President and Treasurer, M. R. Spelman, New York. Vice-President, H. W. Poor, New York. Secretary and Assistant Treasurer, Murray Sayer, New York.

Directors—J. C. Atwater, New York. Stuyvesant Fish, New York. J. W. Hearn, New Orleans. A. H. Larkin, Nutley, N. J. H. W. Poor, New York. George Sherman, New York. M. R. Spelman, New York. Gilbert G. Thorne, New York. George A. Vietor, New York.

Corporate office, Jersey City. New York office, 33 Wall street. Branch offices, New Orleans and Constancia, Santa Clara, Cuba. Annual meeting, last Tuesday in July, at Jersey City.

THE COLORADO FUEL & IRON CO.

A corporation formed under the laws of Colorado, October 21, 1892, by the consolidation of the Colorado Coal & Iron Co. and the Colorado Fuel Co. The Colorado & Wyoming Railway Co., 170 miles, and the Crystal River Railroad Co., 35 miles, are also owned. In 1904 the Colorado Industrial Co. was formed to take over certain properties, all of its stock being owned by this company. See below for details regarding the Colorado Industrial Co., all the stock of which was owned by this company.

Stock. Par \$100..Authorized	{ com., \$44,200,000 }	Issued	{ com., \$30,132,000 }	\$32,132,000
	{ pref., 2,000,000 }		{ pref., 2,000,000 }	

The preferred stock is 8 per cent., cumulative, the dividends being payable in February and August.

The common stock was increased from \$11,000,000 to \$23,000,000 in September, 1899, for the purpose of providing capital for additions to plants. In July, 1901, it was increased to \$38,000,000 to provide for conversion of the 5 per cent. debenture bonds, and in 1904 it was again increased to \$44,200,000 to carry out the plan for the refunding of the convertible debentures. There is \$14,068,000 of the stock reserved to retire the convertible debentures, and the Colorado Industrial Co. guaranteed convertible 5 per cent. bonds. See below.

In December, 1903, a committee, composed of James A. Blair, Otto T. Bannard, John E. Borne, William L. Bull and Philip Lehman, was formed to assist in the adjustment of the company's affairs, acting as representatives of the convertible debenture 5 per cent. bonds, which were issued in 1901, the terms under which they were issued including a prohibition of any further liens being placed on the property. The propositions submitted by the committee included the creation of a mortgage by the Colorado Industrial Co. for \$45,000,000, bonds to be guaranteed by this company. The plan included the retirement of the convertible debentures of 1901 and the raising of about \$13,600,000 cash to repurchase properties sold, as well as to provide for the refunding of the company's old bonds and its future capital requirements. The holders of the convertible debenture bonds were to exchange them for the new bonds, dollar for dollar, 20 per cent. additional in common stock being given as a bonus. The portion of the new bonds thus given in exchange in addition to being guaranteed by the Colorado Fuel & Iron Co., being convertible into the latter's common stock at par until August 1, 1906. The Colorado Industrial Co.'s bonds are secured by the properties of the company, which were sold, as stated above, to interests connected with the company, including the Wyoming Railway & Iron Co. In the summer of 1904 about \$13,000,000 of the convertible bonds had been deposited under the plan with the Continental Trust Co., New York, the depositary for the committee, and the plan was carried out, the authorized stock being increased to \$45,000,000, as stated above.

Transfer Agent, Bowling Green Trust Co., New York. Registrar, Metropolitan Trust Co., New York.

Previous to February, 1900, the last dividend on the preferred had been 4 per cent., February 20, 1897. August, 1894, the dividend on preferred was passed. Dividends were resumed February, 1896, but no dividend was paid until February, 1900, when 8 per cent. was paid on the preferred. In April, September and October further dividends of 8 per cent. each were also paid, and in November, 1900, a dividend of 8 per cent. was declared, payable December 20, 1900, thus completing the 32 per cent. of accumulated dividends on the preferred, amounting to \$640,000. Dividend payments on the preferred stock of the company at the regular rate of 8 per

cent. per annum were resumed February 15, 1901, and were semi-annual, 4 per cent. each in February and August, until 1903, when such payments were discontinued.

Prior to 1901 the last dividend paid on the common stock was $1\frac{1}{4}$ per cent. in May, 1893. On July 15, 1901, $1\frac{3}{4}$ per cent. quarterly was paid on common, and similar payments were made in October, 1901, January and April, 1902. But the July, 1902, dividend was passed and no dividends have been paid since that date.

FUNDED DEBT

Colorado Fuel Co. gen. mort., 6 per cent., due May, 1919, May and Nov.....	\$520,000
Colorado Fuel & Iron gen. mort., 5 per cent., due Feb., 1943, Feb. and Aug.....	5,311,000
“ “ “ conv. debentures, 5 per cent., due Aug., 1911, Feb. and Aug..	1,690,000
Colorado Indus. Co. con. mort., guar., convertible, 5 p. c., due Aug., 1934, Feb. & Aug.	12,378,000
“ “ “ con. mort., guar., non-con'ble, 5 p. c., due Aug., 1934, Feb. & Aug.	24,932,000
Grand River C. & C. Co. 1st mort., not guar., 6 per cent., due April, 1919, April and Oct.	912,000
Rocky Mount. Coal & Iron 1st mort., guar., 5 per cent., due May, 1951, May and Nov.	673,000

Total \$46,416,000

The convertible debenture 5 per cent. bonds, Illinois Trust & Savings Bank, Chicago, trustee, were issued in 1901 to provide for the erection of auxiliary plants for the manufacture of tin-plate hoops, wire, wire nails, etc. The bonds were convertible, at holder's option, into common stock at par from February 1, 1902, to August 1, 1906, after which date the company could redeem them at 105. The amount authorized was \$15,000,000, and \$10,000,000 of the bonds were sold in 1901 to provide for improvements, of which \$932,000 were converted into stock. Subsequently the remaining \$5,000,000 were issued, making the total amount outstanding when the reorganization plan was put into effect \$14,068,000.

The Colorado Industrial Co. guaranteed 5s are described above in connection with the plan of reorganization. It will be noticed that a part thereof is convertible into stock and the balance non-convertible. Trustee of the mortgage and agent for the payment of interest, New York Trust Co.

The Rocky Mountain Coal & Iron Co.'s 1st mortgage 5 per cent. bonds, guaranteed by this company, cover about 258,000 acres of coal and timber lands in Las Animas County, Colo.

There are \$673,000 1st mortgage 5 per cent. bonds of the Colorado Coal & Iron Development Co., which are guaranteed by the company. The bonds are redeemable at 105.

See MANUAL for 1901 and preceding years for details regarding the Colorado Coal & Iron Co. and Colorado Fuel Co.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Dividends	Surplus
1895-96.....	\$5,587,817	\$720,910	\$559,957	\$160,000	\$74,316
1896-97.....	5,073,368	825,020	544,693	80,000	200,326
1897-98.....	5,489,115	711,543	614,907	.....	96,803
1898-99.....	8,201,392	1,094,675	817,155	.....	277,530
1899-00.....	10,350,030	2,349,682	880,099	320,000	1,194,577
1900-01.....	12,246,546	2,142,671	850,750	640,000	651,921
1901-02.....	13,860,593	1,801,926	1,110,093	160,000	531,833
1902-03.....	16,653,960	1,990,983	1,707,371	80,000	203,612
1903-04.....	8,625,675	3,267	1,588,125	.....	Def. 1,584,858
1904-05.....	18,615,017	1,922,047	2,264,039	.....	“ 341,992

Fixed charges include sinking fund provisions. In 1899 the charges were increased by \$100,000, set aside to provide for depreciation, and \$62,125, reserved for an emergency fund. The dividends paid in 1900 consisted of 32 per cent. of the accumulated dividends on the preferred stock. The charges for 1904-05 include, \$739,859, paid as rental for the properties of the Colorado Industrial Co.

President and Chairman, F. J. Hearne, Denver. Vice-President, J. F. Welborn, Denver. Secretary, D. C. Beaman, Denver. Treasurer, A. A. Miller, Denver. Assistant Secretary, L. E. Tenney, Denver. Assistant Secretary, H. L. Utter, New York.

Directors—D. C. Beaman, Denver. George J. Gould, New York. Edwin Gould, New York. Edward H. Harriman, New York. Edwin Hawley, New York. F. J. Hearne, Denver. Edward S. Jeffery, New York. Alvin W. Krech, New York. John H. McClement, New York. Benjamin Nicoll, New York. E. W. Oglebay, Cleveland. Winslow S. Pierce, New York. William P. Ward, New York.

Main office, Seventeenth and Champa streets, Denver. Annual meeting, third Monday in October, at Denver.

COLUMBUS & HOCKING COAL & IRON CO.

A company formed under the laws of Ohio, January 26, 1883. The company is a large coal producer and owns extensive coal, iron ore and furnace properties in Hocking, Perry, Athens and Vinton Counties, O. The company was reorganized without foreclosure in 1898.

Stock....Par \$100.....Authorized { com., \$7,000,000 } Issued { com., \$6,924,400 } \$6,943,300
 { pref., 333,499 } { pref., 18,900 }

In February, 1901, it was decided to increase the authorized common stock from \$5,000,000 to \$7,000,000 and retire the \$333,499 of 5 per cent., non-cumulative, preferred stock, of which all but the amount given above had been retired at the close of 1904. There is \$56,700 of common stock in the treasury reserved to retire the remaining preferred stock.

Transfer Agent, Farmers' Loan & Trust Co., New York. Registrar, Central Trust Co., New York.

Following an initial dividend of $\frac{1}{2}$ per cent. paid on the stock in December, 1902, similar dividends of $\frac{1}{2}$ per cent. each were paid in March and July, 1903.

In November, 1903, a dividend of \$1 per share, or 1 per cent., was declared on the stock of the company, payable in four quarterly instalments of $\frac{1}{4}$ per cent., the first on November 14, 1903, and the remaining three at dates to be fixed by the directors, the second payment being $\frac{1}{4}$ per cent., March 1, 1904. No further payments have been made.

FUNDED DEBT

1st mort., reduced from 6 to 5 per cent., due Jan., 1917, Jan. and July..... \$784,000

The total amount of 1st mortgage bonds in \$1,000,000. There are \$216,000 of the issue in the hands of the Central Trust Co., New York, Trustee.

The July, 1895, interest was defaulted, and a bondholders' committee, M. S. Scudder, New York, chairman, was formed. A majority of bonds were deposited with Central Trust Co. and foreclosure proposed. Stockholders formed a protective committee to oppose such action. Action for a receivership was brought in 1896, but was dismissed in July of that year. 1896 interest was met by assessment of \$3 per share on stock, for which preferred stock was to be given. It was then proposed to reduce interest on bonds to 5 per cent. Foreclosure suit was instituted, but in 1898 arrangement was made by which interest on bonds was reduced to 5 per cent. and three past due coupons were redeemed in cash on that basis. Assessment of \$3 per share was levied on stock, for which preferred stock was given. Assessment produced over \$137,000.

EARNINGS

Year ending March 31	Gross	Net
1897-98.....	\$309,745	\$36,345
1898-99.....	320,316	35,983
1899-00.....	450,978	101,138
1900-01.....	576,156	101,672
1901-02.....	601,153	90,673
1902-03.....	618,871	179,086
1903-04.....	543,800	148,703
1904-05.....	341,997	33,321

Deficit after interest in 1894 was \$81,702; in 1895, \$39,327; in 1898, \$23,885; in 1899, \$36,487, but in 1900 the surplus was \$49,075; in 1901, surplus \$49,347; in 1902, \$50,027; in 1903, \$99,573, in 1904, \$72,023, and in 1904-05 a deficit of \$39,500.

President and General Manager, N. C. L. Kachelmacher, Columbus, O. Vice-President, L. C. Lathrop, Columbus. Secretary and Treasurer, A. L. Thurman, Columbus.

Directors—F. M. Cronise, New York. Henry Gumble, Columbus. Nathan Gumble, Columbus. N. L. C. Kachelmacher, Columbus. L. C. Lathrop, New York. Talfourd P. Linn, Columbus. R. F. Little, New York. H. O. Seixas, New York. A. L. Thurman, Columbus. C. M. Voorhees, Columbus.

Main office, Wyandotte Building, Columbus, O. Annual meeting, third Wednesday in May, at Columbus.

THE COLUMBUS CITIZENS TELEPHONE CO.

A corporation formed under the laws of Ohio, December 19, 1898, to furnish telephone service in the city of Columbus, O. The number of telephones in service March, 1906, was 8,600. The company controls the Franklin County Telephone Co.

Stock....Par \$100.....Authorized { com., \$750,000 } Issued { com., \$750,000 } \$1,250,000
 { pref., 500,000 } { pref., 500,000 }

The preferred stock is 6 per cent., cumulative. It was created in 1904, dividends on it being payable quarterly from October 1, 1904. In Feb. 1904, 8 per cent. was paid on the common stock; and in 1905, 4 per cent. was paid.

Transfer Agent, State Savings Bank & Trust Co., Columbus, O.

FUNDED DEBT

1st mort., 5 per cent. bonds, due Jan., 1920, Jan. and July..... \$650,000

The bond issue is the full amount authorized. Trustee of the mortgage and agent for the payment of interest, State Savings Bank & Trust Co., Columbus, O.

President, Henry A. Lanman, Columbus, O. Vice-President, John Joyce, Columbus. Secretary and Treasurer, Edwin R. Sharp, Columbus. General Manager, Gansey R. Johnston, Columbus.

Directors—Frank L. Beam, Columbus, O. H. A. Daugherty, Columbus. Frank A. Davis, Columbus. C. G. Griswold, Columbus. Lorenzo D. Hagerty, Columbus. James B. Hanna, Columbus. John Joyce, Columbus. Henry A. Lanman, Columbus. Edwin R. Sharp, Columbus.

Corporate and main office, Long and Third streets, Columbus, O. Annual meeting, second Tuesday in February, at Columbus.

THE COLUMBUS GAS LIGHT & HEATING CO.

A corporation formed under the laws of West Virginia, January 9, 1899. The company controls the Columbus Gas Co., which owns the artificial gas property in Columbus, O., and the Central Ohio Natural Gas & Fuel Co., owning the natural gas plant in the same city. In January, 1906, it was announced that the two controlled company's would be consolidated with this company.

Stock....Par \$100.....Authorized { com., \$1,700,000 } Issued { com., \$1,700,000 }
 { pref., 3,600,000 } { pref., 3,600,000 } \$5,300,000

The preferred stock is 6 per cent., non-cumulative. In 1905 the dividend periods on the preferred stock were changed from semi-annual, June and December, to semi-annual, January and July.

In connection with the proposed consolidation referred to above it was stated that the stock would be readjusted and was to consist of \$3,000,000 common and \$7,500,000 5 per cent., cumulative, preferred.

Transfer Agent, Bowling Green Trust Co., New York.

During 1900 and 1901 the company paid dividends at the rate of 6 per cent. per annum on both classes of stock. In 1902 it paid 6 per cent. on the preferred and 7 per cent. on the common. In 1903 it paid 6 per cent. on the preferred and 8 per cent. on the common. In 1904 it paid 6 per cent. on the preferred and 8 per cent. on the common.

FUNDED DEBT

Columbus Gas Co. 1st mort., 5 per cent., due 1932, Jan. and July..... \$1,500,000

President, J. O. Johnson, Columbus. Vice-President and Treasurer, John G. Deshler, Columbus, O. Secretary, H. M. Work, New York.

Directors—Stephen R. Burton, Cincinnati. John G. Deshler, Columbus. J. O. Johnston, Columbus. George W. Sinks, Columbus. E. K. Stewart, Columbus. H. D. Turney, Columbus.

Corporate office, Charleston, W. Va. New York office, 80 Broadway. Annual meeting, third Tuesday in March, at Charleston.

COLUMBUS RAILWAY & LIGHT CO.

A corporation formed under the laws of Ohio, May 12, 1903. The company leased the Columbus Railway Co. and the Columbus Edison Co., guaranteeing the rental dividends of 5 per cent. per annum on the \$3,500,000 preferred stock of the Columbus Railway Co., 6 per cent. on the \$450,000 preferred stock of the Columbus Edison Co., and 5 per cent. per annum on the common stock of each, which were \$3,000,000 of the Railway Co. and \$450,000 of the Edison Co. The company operates 107 miles of track, and controls nearly all the electric light and power business of Columbus, O.

Stock.....Par \$100.....Authorized, \$5,000,000.....Issued, \$5,000,000

The holders of the common stock of the Columbus Railway Co. and the Columbus Edison Co. were given the privilege of subscribing for the stock of this company to the extent of their holdings in the old stocks, paying in 20 per cent. of the par value thereof, the remaining 80 per cent. being subject to call at the rate of not over 10 per cent. in any one year. The outstanding stock of the Columbus Railway & Light Co. was consequently 20 per cent. paid up in December, 1905.

Transfer Agents, E. W. Clark & Co., Philadelphia; Secretary of Co., Columbus, O. Registrars, The Trust Co. of North America, Philadelphia; The Ohio Trust Co., Columbus.

FUNDED DEBT

Columbus Con. St. Railroad 1st gen. mort., 5 p. c., g., due July 1, 1909, Jan. and July..	\$553,000
Columbus Street Railway 1st mort., 5 per cent., gold, due July 1, 1932, Jan. and July....	2,447,000
Crosstown Street Railway 1st mort., 5 per cent., gold, due June 1, 1903, June and Dec....	572,000
Columbus Railway mort., 4 per cent., gold, due Oct. 1, 1939, quarterly, Jan.....	2,843,000
Columbus Electric 1st mort., 6 per cent., gold, due 1922, May and Nov.....	450,000
Columbus Edison Electric 1st mort., 5 per cent., gold, due 1919, April and Oct.....	300,000
Total.....	\$7,165,000

The 1st mortgage of the Columbus Street Railway is \$3,000,000, authorized, of which \$553,000 is reserved to retire the bonds of the Columbus Consolidated Street Railroad. Trustee of the mortgage, Knickerbocker Trust Co., New York. Agent for the payment of interest, E. W. Clark & Co., Philadelphia. The 1st mortgage of the Crosstown Street Railway is \$2,000,000, of which all but \$572,000 have been cancelled. Trustee of the mortgage, Knickerbocker Trust Co., New York. The total 1st mortgage of the Columbus Railway is \$7,000,000. Of that amount \$1,500,000 were issued to pay for the Columbus Central Railway; \$3,572,000 is reserved to retire underlying liens of the Columbus Street Railway Co., Columbus Consolidated Street Railroad Co. and the Crosstown Street Railway Co.; \$44,000 is reserved to take up the notes of the Columbus Street Railway; \$585,000 is reserved for improvements and extensions. The bonds are redeemable after October 1, 1914, at 105 and interest. Trustee of the mortgage, Union Savings Bank & Trust Co., Cincinnati. Interest is payable by the trustee, E. W. Clark & Co., Philadelphia, and at the office of the company. The mortgages of the Columbus Electric Co. and the Columbus Edison Electric Co. are guaranteed by the Columbus Edison Co.

President, Robert E. Sheldon, Columbus, O. 1st Vice-President, General Manager and Treasurer, E. K. Stewart, Columbus. 2d Vice-President, C. M. Clark, Philadelphia. Secretary and Auditor, P. V. Burington, Columbus.

Directors—C. M. Clark, Philadelphia. C. J. Hoster, Columbus. C. H. Lindenberg, Columbus. Theodore Rhoads, Columbus. Robert E. Sheldon, Columbus. George W. Sinks, Columbus. E. K. Stewart, Columbus.

Main office, Columbus, O. Annual meeting, second Tuesday after the 15th day of January, at Columbus.

COMMERCIAL CABLE CO.

(Controlled by Mackay Companies)

A corporation formed under the laws of New York, December 12, 1883. It owns and operates four Transatlantic cable lines known as the Mackay-Bennett system and their connecting cables between Ireland and France, and Nova Scotia and New York, a total of 13,000 miles of cables. In January, 1897, purchased the land lines of the Postal Telegraph Cable Co., which company is, however, operated under its own organization. In 1900 this company laid a new cable to the Azores.

The Commercial Pacific Cable Co. is controlled in the interest of this company. See statement of that company.

In 1904 the stockholders were offered the privilege of exchanging their stock for that of the Mackay Companies, the terms of the arrangement being that for each \$100 share of this company's stock there should be given \$200 in preferred and \$200 in common stock of the Mackay Companies. Under this arrangement the latter organization acquired all but a small amount of this company's stock. See statement of Mackay Companies.

Stock.....Par \$100.....Authorized, \$25,000,000.....Issued, \$16,000,000

Stock is transferred at the office of the company, New York. Registrar, Manhattan Trust Co., New York.

Dividends are paid quarterly at rate of 2 per cent. January (1), April, July and October.

In January of each year from 1897 an extra dividend of 1 per cent. was paid in addition to the regular quarterly dividend.

The April, 1903, dividend, declared March 3, 1903, was 2 per cent. for the quarter, placing the stock on a 2 per cent. quarterly basis, or 8 per cent. per annum.

FUNDED DEBT

1st mort., 4 per cent. gold bonds and sterling debent., quar., Jan., May, June, Sept...\$20,000,000

The bonds authorized are \$20,000,000. They were issued in March, 1897, for merger of Postal Telegraph Cable with this company, bearing interest from January 1, 1897. The former company's shares, \$15,000,000 in all, were to be exchanged at par for this company's bonds, of which \$5,000,000 were reserved for extension of telegraph system. Bonds may be exchanged for sterling debentures at same interest rate at £206 per each \$1,000, the debentures having the same lien as the 1st mortgage bonds.

Registrars of the debenture bonds, Farmers' Loan & Trust Co., New York, and Baring Brothers & Co., Limited, London.

President, Clarence H. Mackay. Chairman, Vice-President and General Manager, George G. Ward. Vice-Presidents, Charles R. Hosmer. Albert B. Chandler. Secretary, Albert Beck. Treasurer, Edward C. Platt. Assistant Secretary, John O. Stevens. Assistant Treasurer, Charles E. Merritt.

Executive office, 253 Broadway, New York. Annual meeting, first Monday in March, at New York.

COMMERCIAL PACIFIC CABLE CO.

(Controlled by the Mackay Companies)

A corporation formed under the laws of New York, September 23, 1901, for the purpose of laying and operating a submarine cable from San Francisco to the Hawaiian Islands, Midway, Guam, the Philippine Islands and China. The cable was completed and opened for business to the Hawaiian Islands early in 1903, and to the Philippines in 1904. In 1905, arrangements were concluded for further extensions to Japan and China.

Stock. Par \$100. Authorized, \$15,000,000. Issued, \$12,000,000

Stock is transferred at the office of the company, New York. The authorized stock was increased in 1905 from \$12,000,000 to \$15,000,000 to provide for extensions.

President, Clarence H. Mackay. Vice-President, Chairman and General Manager, George G. Ward. Secretary, Albert Beck. Treasurer, Edward C. Platt.

Directors—Albert Beck. Albert B. Chandler. George Clapperton. W. W. Cook. Clarence H. Mackay. Edward C. Platt. George G. Ward.

Corporate and main office, 253 Broadway, New York. Annual meeting in April, at New York.

COMMONWEALTH ELECTRIC CO.

A corporation formed under the laws of Illinois in May, 1898. The company was a consolidation of a number of companies operating electric lighting and power plants in the environs of Chicago. The consolidation was effected by interests identified with the Chicago Edison Co., and this company has a contract with the latter for power. The company has three power stations.

Stock. Par \$100. Authorized, \$10,000,000. Issued, \$6,750,000

The authorized amount of stock was increased in December, 1902, from \$5,000,000 to \$10,000,000. The new stock is to be used for improvements, etc., and to be issued at the discretion of the directors.

FUNDED DEBT

1st mort., 5 per cent., due 1943, March and Sept.	\$6,000,000
Debentures, 5 per cent., due Feb., 1917, Feb. and Aug.	500,000

Total. \$6,500,000

Trustee of the mortgage, Northern Trust Co., Chicago. Additional bonds may be issued for improvements and extensions up to 75 per cent. of the cost of the same. The bonds of the old companies which were consolidated in this company have been retired with the new bonds. The 5 per cent. debentures issued in 1902 can be called at 100½ during the first 5 years and thereafter at par. There are also real estate mortgages for \$180,000.

EARNINGS

Year ending March 31

	Gross Revenue	Net	Charges	Surplus
1901-02.	\$769,666	\$271,763	\$167,261	\$104,502
1902-03.	1,002,085	378,821	220,704	158,117
1903-04.	1,350,999	516,264	275,737	240,527
1904-05.	1,816,765	588,361	305,069	283,292

President, Samuel Insull, Chicago. 1st Vice-President, Robert T. Lincoln, Chicago. 2d Vice-President, Louis A. Ferguson, Chicago. Secretary and Treasurer, William A. Fox, Chicago. Assistant Secretary, Robert L. Elliot, Chicago. Auditor, John H. Gulick, Chicago.

Directors—Edward L. Brewster, Chicago. Samuel Insull, Chicago. Joseph Leiter, Chicago. Robert T. Lincoln, Chicago. John J. Mitchell, Chicago. Erskine M. Phelps, Chicago.

Main office, 139 Adams street, Chicago. Annual meeting, third Monday in May.

COMSTOCK TUNNEL CO.

A corporation formed under the laws of New York in 1889, being a reorganization under foreclosure of the Sutro Tunnel Co. at the Comstock Lode, Nev.

Stock.....Par \$2.....Authorized, \$4,000,000.....Issued, \$4,000,000

Stock is transferred at the office of the company, New York.

FUNDED DEBT

1st mort. income bonds, 4 per cent., non-cum., due 1919, May and Nov..... \$2,769,000

Out of the surplus earnings \$231,000 bonds have been purchased and retired.

In November, 1892, 1½ per cent. was paid on the income bonds. No payments thereafter.

President, Franklin Leonard. Vice-President, Avery F. Cushman. Secretary, Eugene R. Tappen. Treasurer, Franklin Leonard, Jr.

Trustees—C. H. Badeau. Sidney Covert. Avery F. Cushman. George D. Hilyard. J. Hirsch. Franklin Leonard. Franklin Leonard, Jr. E. B. Smith.

Main office, 25 Broad street, New York. Annual meeting, third Monday in September.

CONEY ISLAND & BROOKLYN RAILROAD CO.

A corporation formed under the laws of New York, December 10, 1860. It acquired the following companies:

Prospect Park & Flatbush Railroad Co.
Brooklyn City & Newtown Railroad Co.

DeKalb Avenue & North Beach Railroad Co.

The company operates over 49.50 miles of track by overhead trolley, of which it owns 26.38 miles, leases 20.86 miles, and has rights over 2.26 miles. Its cars are operated over the New York and Brooklyn Bridge under arrangements with the city made in 1898. In 1904 it obtained rights in connection with the new bridge between New York and Williamsburg, Brooklyn, and began to operate over the same in December, 1904.

Stock... ..Par \$100.....Authorized, \$2,000,000.....Issued, \$2,000,000

Transfer Agent and Registrar, Mercantile Trust Co., New York.

Dividends on the stock have been as follows: 1893, 4 per cent. on \$500,000 and 3 per cent. on \$1,000,000; 1894, 5 per cent.; 1895, 1896 and 1897, 6 per cent.; 1898, 8 per cent.; 1899, 10 per cent.; 1900, 10 per cent.; 1901, 13½ per cent.; 1902, 1903 and 1904, 16 per cent. Dividend periods are quarterly, February, May, August and November.

FUNDED DEBT

1st con. mort., 4 per cent., gold, due July, 1948, Jan. and July	\$2,000,000
Consolidated mort., 4 per cent., due Jan. 1955, Jan. and July.....	1,500,000
Brooklyn City & Newtown 1st mort., 5 per cent., due July, 1939, Jan. and July.....	2,000,000
Real estate mort.....	90,282

Total..... \$5,590,282

The authorized amount of the 1st consolidated mortgage is \$2,000,000. Trustee, Mercantile Trust Co., New York.

Trustee of the 1st mortgage, Brooklyn Trust Co., Brooklyn, N. Y. Agent for the payment of interest, The Mechanics' Bank, Brooklyn, N. Y. Trustee of the consolidated mortgage and the Brooklyn City & Newtown mortgage and agent for the payment of interest on both issues, Mercantile Trust Co., New York.

The consolidated mortgage is for \$10,000,000, of which \$4,000,000 is reserved to retire prior liens. Trustee and agent for the payment of interest, Mercantile Trust Co., New York.

EARNINGS

Year ending June 30

	Gross	Net	Interest, Taxes, etc.	Surplus
1899-00.....	\$1,458,196	\$509,770	\$270,504	\$173,068
1900-01.....	1,333,052	618,004	397,382	360,571
1901-02.....	1,498,927	598,122	264,053	334,069
1902-03.....	1,603,857	596,258	270,287	325,971
1903-04.....	1,643,768	580,711	272,706	308,005
1904-05.....	1,599,615	443,319	282,411	160,908

President, John L. Heins, Brooklyn, N. Y. 1st Vice-President, Louis Fitzgerald, New York. 2d Vice-President, James H. Hyde, New York. Secretary and Treasurer, Duncan B. Cannon, New York. Superintendent, D. W. Sullivan, Brooklyn.

Directors—William N. Dykman, Brooklyn. Louis Fitzgerald, New York. William C. Gulliver, New York. John L. Heins, Brooklyn. Alvin W. Krech, New York. William H. McIntyre, New York. George H. Prentiss, Brooklyn.

Main office, DeKalb and Franklin avenues, Brooklyn, N. Y. New York office, 120 Broadway. Annual meeting, third Monday in October, at Brooklyn.

CONNECTICUT RAILWAY & LIGHTING CO.

A corporation chartered by the Legislature of Connecticut by Act approved March 2, 1895, as the Gas Supply Co. to manufacture and distribute gas in Norwalk, Fairfield, Danbury and other cities and towns. The charter was amended by an Act approved March 2, 1899, changing the name to Connecticut Lighting & Power Co., extending the operations of the company to any part of the State and authorizing it to make electric lighting and power part of its business and giving it power to lease, purchase, hold or sell the stock or bonds of other corporations which manufacture or use gas or electricity. On January 10, 1901, the name was changed to Connecticut Railway & Lighting Co. The United Gas Improvement Co. has a large interest in this company.

The company acquired the property of the following corporations or owns a controlling interest in them:

Norwalk Gas Light Co.	Greenwich Gas & Electric Light Co.
Norwalk & South Norwalk Electric Light Co.	Bridgeport Traction Co.
Norwalk Street Railway Co.	Shelton Street Railway Co.
Norwalk Tramway Co.	Milford Street Railway Co.
Central Railway & Electric Co., New Britain	The Westport & Naugatuck Street Railway Co.
The Waterbury Traction Co.	Derby Street Railway Co.
Naugatuck Electric Light Co.	Southington & Plantsville Tramway Co.
Cheshire Street Railway Co.	Roton Point Improvement Co.

The company's plans included the utilization of water power for the generation of electricity through the construction of a large dam in the Housatonic River. The aggregate mileage of the company's railway lines is 186 miles; cars in service, 442.

Stock.. Par \$100.. Authorized	{ com., \$11,000,000 }	Issued { com., \$9,191,000 }	{ \$15,000,000 }
	{ pref., 4,000,000 }	{ pref., 5,809,000 }	

The preferred stock is 5 per cent., being cumulative as to dividends after January 1, 1904.

Transfer Agent, Colonial Trust Co., New York. Registrar, Morton Trust Co., New York.

FUNDED DEBT

1st and refunding mort., 4½ per cent., due 1951, Jan. and July.....	\$11,785,493
Connecticut Lighting & Power Co. 1st mort., 5 per cent., due 1939, Jan. and July..	209,000
Bridgeport Traction Co. 1st mort. 5 per cent. gold bonds, due 1923, Jan. and July..	706,000
Derby Street Railway Co. 1st mort., 6 per cent., due 1914, April and Oct.....	75,700
Total.....	\$12,776,193

The trustee of the 1st and refunding 4½ per cent. mortgage is the Colonial Trust Co., New York, at which institution coupons on the bonds are paid.

The authorized amount of the 1st and refunding mortgage is \$15,000,000, of which \$990,700 is reserved to retire underlying bonds. Under an agreement and supplemental mortgage dated June 23, 1904, The United Gas Improvement Co. agrees to guarantee by indorsement, the interest on the 1st and refunding mortgage bonds, and the Connecticut Railway & Lighting Co. agrees to establish for the bonds so guaranteed, a sinking fund, beginning with July 1, 1905; and on July 1 in each year thereafter to July 1, 1950, a sum equal to one-half of 1 per cent. of the bonds outstanding, and on December 31, 1950, one-quarter of 1 per cent. in consideration of an option to The United Gas Improvement Co. to purchase, and an option to the Connecticut Railway & Lighting Co. to call the bonds so guaranteed on any coupon date at 105 and interest.

EARNINGS

Year ending June 30

	Gross	Net	Charges, etc.	Surplus
1901-02.....	\$1,615,384	\$679,083	\$591,270	\$87,813
1902-03.....	1,649,613	409,542	527,905	Def. 118,362
1903-04.....	1,881,220	582,054	536,206	Sur. 45,848
1904-05.....	2,121,045	814,689	674,109	Sur. 140,580

President, Alden M. Young, Branford, Conn. 1st Vice-President, David S. Plume, Waterbury, Conn. 2d Vice-President, George E. Terry, Waterbury, Conn. Secretary, W. F. Douthirt, Philadelphia. Treasurer, Lewis Lillie, Philadelphia. Assistant Secretary and Assistant Treasurer, E. W. Poole, Bridgeport, Conn. Managing Director, Walton Clark, Philadelphia.

Directors—Walton Clark, Philadelphia. Lewis Lillie, Philadelphia. Randal Morgan, Philadelphia. A. W. Paige, Bridgeport. David S. Plume, Waterbury. H. G. Runkle, New York. J. E. Sewell, Waterbury. R. A. C. Smith, New York. Louis N. Van Keuren, Waterbury. M. J. Warner, Branford, Conn. Alden M. Young, Branford.

Main office, 623 Water street, Bridgeport, Conn. Annual meeting, second Thursday in April, at Bridgeport.

CONSOLIDATED CAR HEATING CO.

A corporation formed under the laws of West Virginia in 1889. The company owns the McElroy, Sewall and other patents covering apparatus for heating railroad coaches by steam direct from the locomotive. Also owns systems of heating by electricity and car lighting. The company has factories at Albany, N. Y., and Coaticook, Quebec.

Stock.....Par \$100.....Authorized, \$1,250,000.....Issued, \$1,130,400

The stock was originally \$2,500,000, but was reduced to \$1,250,000 in 1893. Stock is transferred at the office of the company, Albany, N. Y.

The company has no funded or floating debt beyond current accounts.

Dividends upon the stock have been as follows: In 1892, 3 per cent.; in 1893, 3 per cent.; in 1894, 6 per cent.; in 1895, 1 per cent.; in 1896, $3\frac{1}{2}$ per cent.; in 1897, $1\frac{1}{2}$ per cent.; in 1898, 3 per cent.; in 1899, 4 per cent.; in 1900, $7\frac{1}{2}$ per cent. In February, 1900, the company paid a semi-annual dividend of $1\frac{1}{2}$ per cent. and 1 per cent. extra, and on August 1, $1\frac{1}{2}$ per cent. and $3\frac{1}{2}$ per cent. extra. In February, 1901, paid $1\frac{1}{2}$ per cent. and 1 per cent. extra; in August, 1901, $1\frac{1}{2}$ per cent. and $1\frac{1}{2}$ per cent. extra, and February, 1902, $1\frac{1}{2}$ per cent. and $1\frac{1}{2}$ per cent. extra, and the same rate was paid in August, 1902, and February, 1903. The August, 1903, dividend was $1\frac{1}{2}$ per cent. regular and $2\frac{1}{2}$ per cent. extra, and made the total dividend for 1903 7 per cent., against 6 per cent. in 1902. In February, and also in August, 1904, paid $1\frac{1}{2}$ per cent. regular and $1\frac{1}{2}$ per cent. extra, making 6 per cent. for the year. The February, 1905, extra dividend was omitted on account of expenditures for new construction and only 5 per cent. was paid in that year. The February, 1906, dividend was, however, $1\frac{1}{2}$ per cent.

President, Robert C. Pruyn, Albany, N. Y. 1st Vice President, James H. Manning, Albany. 2d Vice President, Daniel D. Sewall, Augusta, Me. Secretary, E. A. Groesbeck, Albany. General Manager and Treasurer, Francis C. Green, New York.

Directors—Frederick B. Adams, New York. Anthony N. Brady, Albany. Francis C. Green, New York. Edward A. Groesbeck, Albany. Caleb H. Jackson, New York. Frederick W. Kelley, Albany. Albion Little, Portland, Me. James H. Manning, Albany. James F. McElroy, Albany. Charles J. Peabody, New York. Robert C. Pruyn, Albany. Daniel D. Sewall, Augusta. Charles W. Sherburne, Boston. T. I. Van Antwerp, Albany. George Westinghouse, Pittsburgh.

Main office, 413 North Pearl street, Albany, N. Y. New York office, 42 Broadway. Annual meeting, second Tuesday in June.

CONSOLIDATED CARIBOO HYDRAULIC MINING CO., LIMITED

A corporation formed under the laws of the Dominion of Canada in 1897 for the purpose of gold mining. The company has mines and works at Bullion, Cariboo District, British Columbia.

Stock.....Par \$5.....Authorized, \$5,000,000.....Issued, \$4,000,000

Stock is transferred at the office of the company, Toronto.

At the end of 1904, the company had a debit to profit and loss of \$51,707.

President, W. D. Matthews, Toronto. Vice-President, H. C. Hammond, Toronto. Secretary, James L. Love, Toronto. Manager, John B. Hobson, Quesnelle Forks, B. C.

Directors—R. B. Angus. H. C. Hammond. William Hendrie. W. D. Matthews. E. B. Osler. Sir Thomas G. Shaughnessy. R. A. Smith.

Main office, Board of Trade Building, Toronto. Annual meeting, January 23.

CONSOLIDATED COTTON DUCK CO.

A corporation formed under the laws of Delaware, May 27, 1905, in pursuance of a plan to reorganize and consolidate the United States Cotton Duck Corporation and its controlled company, the Mount Vernon-Woodberry Cotton Duck Co. See below for details of plan which was declared operative in June, 1905.

The Mount Vernon-Woodberry Cotton Duck Co. owned 14 mills and the United States Cotton Duck Corporation, controlled the former company and owned the Stark Mills, Manchester, N. H., the La Grange Mills, La Grange, Ga., and the Hogansville Mills, Hogansville, Ga. The Mount Vernon-Woodberry Co. was formed under the laws of Delaware in 1890, a full account of the company being given in the *MANUAL* for 1901. The United States Cotton Duck Corporation

was formed under the laws of New Jersey; June 4, 1901, a full account of the company being given in the MANUAL for 1905.

The Mount Vernon-Woodberry Co. had \$9,500,000 stock and under the plan of consolidation carried out in 1901, its holders exchanged it for United States Cotton Duck Corporation common in the proportion of three shares of old for two shares of new stock. The Mount Vernon-Woodberry Co. also had \$7,000,000 of 1st mortgage 5 per cent. bonds, which were left undisturbed both in 1901 and the reorganization of 1905, and \$6,000,000 of 5 per cent. cumulative income bonds, due January, 1950, January and July, which were not disturbed when the United States Cotton Duck Corporation acquired the stock of that company.

The United States Cotton Duck Corporation had authorized \$15,000,000 each of common and 6 per cent. cumulative preferred stock, of which \$10,000,000 common and \$2,750,000 preferred were outstanding, and it assumed the before mentioned bonds of the Mount Vernon-Woodberry Co. On the latter's income bonds 2½ per cent. was paid in September, 1902, and 1 per cent. in March, 1906.

In May a committee, S. Davis Warfield, Baltimore, chairman, submitted a plan for the reorganization and consolidation of the two old companies. Depositories under the plan: Continental Trust Co., Baltimore, and Colonial Trust Co., New York. The plan provided for the formation of the present new company and invited holders of the old companies' securities to exchange them for the new upon the following terms:

	Received for Each New Preferred	Old New Common
Mount Vernon-Woodberry incomes.....	\$500	\$166⅔
United States Cotton Duck, common.....	...	400
“ “ “ “ preferred.....	1,000	727 3-11

When the above plan was declared operative in June, 1905, it was stated that 87 per cent. of the Mount Vernon-Woodberry incomes and 88 per cent. of the United States Cotton Duck Corporation stocks had been acquired thereunder.

Stock.... Par \$50..... Authorized } com., \$7,000,000 } Issued { com., \$7,000,000 } \$12,750,000
 } pref., 6,000,000 } } pref., 5,750,000 }

The preferred stock is 6 per cent. cumulative. Transfer Agent, Continental Trust Co., Baltimore. Registrar, common stock, Continental Trust Co., Baltimore; preferred stock, Alexander Brown & Sons, Baltimore.

FUNDED DEBT

Mount Vernon-Woodberry Co. 1st mort., 5 p. c., due Sept., 1949, March and Sept.... \$7,000,000

The United States Cotton Duck Corporation had underlying mortgages upon constituent properties for \$175,000 and the Mount Vernon-Woodberry Co. for \$250,000.

The Mount Vernon-Woodberry Co.'s 1st mortgage is for \$8,000,000. Trustee and agent for the payment of interest, Continental Trust Co., Baltimore.

EARNINGS—UNITED STATES COTTON DUCK CORPORATION.

	Gross	Net	Charges	Surplus
1902.....	\$2,755,788	\$245,267	\$101,277	\$143,990
1903.....	2,974,477	285,449	101,736	183,713
1904.....	3,086,271	226,282	123,456	102,826

For the six months ending December 31, 1905, the present company reported gross, \$4,697,180; net, \$516,676; charges, \$188,225; surplus, \$328,451.

Chairman, S. Davies Warfield, Baltimore. President, Charles K. Oliver, Baltimore. Vice-President and Treasurer, David H. Carroll, Baltimore. Assistant Treasurer, H. L. Smith, Baltimore. Secretary, C. S. Green, Baltimore.

Directors—E. A. Brinckerhoff, New York. David H. Carroll, Baltimore. F. P. Carpenter, Manchester, N. H. Richard Cromwell, Baltimore. G. C. Goodrich, Baltimore. C. S. Green, Baltimore. William H. Griffin, Baltimore. F. S. Landstreet, Baltimore. H. H. Lehman, New York. Ralph C. Lupton, Wilmington, Del. G. K. McGaw, Baltimore. Charles K. Oliver, Baltimore. Trenor L. Park, Boston. H. Clay Timanus, Baltimore. Thomas M. Turner, New York. S. Davies Warfield, Baltimore. William H. Wellington, Boston. J. H. Wheelwright, Baltimore.

Corporate office, Wilmington, Del. Main office, Continental Trust Building, Baltimore. Annual meeting, third Monday in February, at Baltimore.

CONSOLIDATED FRUIT JAR CO.

A corporation formed under the laws of New York December 14, 1871. The company is engaged in the manufacture of fruit jar caps and trimmings, metal novelties, sheet metal goods,

bronze ornaments, gas fixtures, etc. The company has a plant at New Brunswick, N. J., consisting of six manufacturing buildings and a house for making porcelain glass.

Stock.....Par \$100.....Authorized, \$500,000.....Issued, \$500,000

Stock is transferred at the office of the company.

The first annual dividend of 25 per cent. was paid January, 1872. Since then 15 per cent. has been paid annually in three years, 10 to 15 per cent. in sixteen years and from 2 to 7 per cent. in the other years. Dividends are paid in January.

President, George K. Diller, New Brunswick, N. J. Vice-President, Theodore B. Booraie
New Brunswick. Secretary and Treasurer, Henry B. Kent, New Brunswick.

Directors—Theodore B. Booraie, New Brunswick. Charles P. Buckley, Tenafly, N. J.
George K. Diller, Clyde, N. Y. Henry B. Kent, New York. Henry McMurtry, New Brunswick.
John E. McMurtry, New Brunswick. P. Hampton Wyckoff, New Brunswick.

Main office, 62 Water street, New Brunswick, N. J. New York office, 290 Broadway. Chicago office, 59 Dearborn street. Annual meeting, third Thursday in January, at New York.

CONSOLIDATED GAS CO. OF BALTIMORE CITY

A corporation formed under the laws of Maryland, May 5, 1888. The company acquired by consolidation the following organizations, controlling under perpetual franchise the entire gas light industry of Baltimore, Md.

In January, 1904, a majority interest in the company's stock was acquired by the United Electric Light & Power Co. of Baltimore. It was stated that the two companies might be merged.

Chesapeake Gas Co.

Consolidated Gas Co.

Equitable Gas Light Co.

Stock.....Par \$100.....Authorized, \$11,000,000Issued, \$10,770,300

Stock is transferred at the office of the company, Baltimore. Registrar, Mercantile Trust & Deposit Co., Baltimore.

The company paid dividends of 3 per cent. per annum, semi-annually, in June and December. In 1900 paid 2 per cent. in June and an extra dividend of $2\frac{1}{2}$ per cent. in July, with a regular dividend of $1\frac{1}{4}$ per cent. December 1, 1900, or $5\frac{3}{4}$ per cent. for the year. In 1901 an extra dividend of $\frac{1}{2}$ per cent. was paid, making $3\frac{1}{2}$ per cent. for the year. In 1902 the semi-annual dividends were $1\frac{1}{2}$ per cent. each, or 3 per cent. per annum, which was also the rate paid in 1903. In 1904, 4 per cent. was paid. In June, 1905, paid 2 per cent. and in December, 1905, 2 per cent.

FUNDED DEBT

Consolidated Gas (old company) 1st mort., 6 per cent., due July, 1910, Jan. and July.	\$3,584,500
“ “ (new company) 1st mort., 5 per cent., due July, 1939, Jan. and July.	3,400,000
“ “ gen. mort., $4\frac{1}{2}$ per cent., due April, 1954, April and Oct.....	2,500,000
Total.....	\$9,484,500

The \$1,000,000 of Chesapeake Gas Co.'s 1st 6s, which matured June 1, 1900, were retired by an issue of \$1,000,000 of the new consolidated 5s.

The $4\frac{1}{2}$ per cent. general mortgage was created in 1904, and is for \$15,000,000. Trustee and agent for the payment of interest, Fidelity & Deposit Co. of Baltimore. Of the outstanding bonds, \$1,500,000 were used to retire a like amount of the certificates of indebtedness bearing $4\frac{1}{2}$ per cent., of which there were three series of \$500,000 each.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1896-97.....	\$1,674,687	\$825,981	\$384,170	\$441,811
1897-98.....	1,709,226	851,282	386,241	465,041
1898-99.....	1,680,328	868,807	387,720	481,587
1899-00.....	1,705,916	804,403	386,887	417,516
1900-01.....	1,639,433	720,827	377,720	343,087
1901-02.....	1,757,863	749,353	377,720	371,633
1902-03.....	1,757,763	749,353	377,720	371,633
1903 (Year ending Dec. 31).....	2,231,904	851,248	438,617	412,031

President, Ferdinand C. Latrobe, Baltimore. 1st Vice-President, Charles T. Crane, Baltimore. 2d Vice-President, Alexander Brown, Baltimore. Secretary, Edgar T. Powers, Baltimore. Treasurer, Joseph W. Clarke, Baltimore.

Directors—Samuel R. Bertron, New York. Alexander Brown, Baltimore. Charles T. Crane, Baltimore. Charles H. Dickey, Baltimore. Frank H. Hambleton, Baltimore. Alex-

ander C. Humphries, New York. Ferdinand C. Latrobe, Baltimore. Alten S. Miller, Baltimore. Edgar T. Powers, Baltimore. S. Davies Warfield, Baltimore. Frederick W. Wood, Baltimore.

Main office, Lexington and Liberty streets, Baltimore. Annual meeting, third Monday in July, at Baltimore.

CONSOLIDATED GAS CO. OF NEW JERSEY

This company supplies gas to Long Branch, Asbury Park and Red Bank, N. J. It also owns the Long Branch electric light plant and furnishes electric light and power to that place, Elberon, Branchport, Monmouth Beach, etc. Company has 14 local franchises, mostly perpetual. The American Light & Traction Co. controls the company. See statement of that company.

Stock.....Par \$100.....Authorized, \$1,000,000.....Issued, \$1,000,000

Transfer Agents, Emerson McMillin & Co., 40 Wall street, New York.

FUNDED DEBT

Consolidated mort., 5 per cent., gold, due 1936, Jan. and July..... \$971,000

The consolidated mortgage, Knickerbocker Trust Co., New York, trustee, is for \$1,000,000. Coupons are paid at the office of Emerson McMillin & Co., New York.

President, Emerson McMillin. Vice-President, Emanuel Lehman. Secretary, Sheldon J. Glass. Treasurer, C. H. Irwin. General Manager, W. B. Tuttle.

Directors—J. G. Beemer. Willard E. Case. John S. Foster. F. W. Hope. Charles N. King. Emanuel Lehman. Gustavus Maas. Emerson McMillin. Jacob Steinbach. H. B. Wilson.

Main office, Long Branch, N. J.

CONSOLIDATED GAS CO. OF NEW YORK

A corporation formed under the laws of New York, November 10, 1884. The company was a consolidation of the New York, Manhattan, Metropolitan, Municipal, Knickerbocker and Harlem Gas Companies of New York City. The company has 1,807 miles of mains, and at beginning of 1905 had 595,738 meters in service.

In December, 1898, this company acquired a large interest in the Mutual Gas Co. In 1899 control of the United Electric Light & Power Co. was obtained in the interest of this company. In January, 1900, it was announced that a controlling interest in the New York Gas & Electric Light, Heat & Power Co. had been acquired, which company controlled the Edison Electric Illuminating Co. of New York and other local electric light and power organizations. In June, 1900, announcement was made of the purchase of a large block of the Standard Gas Light Co.'s stock by this company.

In May, 1900, this company offered to purchase the \$12,145,700 common and \$9,000,000 preferred stock of the New Amsterdam Gas Co. at \$50 for the preferred and \$26 for the common, payable in 6 per cent. debenture bonds of the Consolidated Gas Co., said debentures to be redeemable at the option of the latter, prior to May, 1901, in its own stock at 190, which arrangement was carried out. Control of the United Electric Light & Power Co. was also acquired in 1900.

Through these acquisitions the company controls all the gas and electric lighting facilities in the Borough of Manhattan. In July, 1904, the company acquired control of the Westchester Lighting Co. and formed the New York & Westchester Lighting Co., which was merged with the Westchester Lighting Co.

The company will concentrate the manufacture of gas at Astoria, L. I., where a large plant is under construction.

Stock.....Par \$100.....Authorized, \$80,000,000Issued, \$80,000,000

In March, 1900, the stock of the company was increased from \$39,078,000 to \$54,595,200 to carry out the terms of purchase of the New York Gas & Electric Light, Heat & Power Co. An amount of \$13,648,800 of stock was subscribed for by the stockholders at \$150 per share. To carry out the terms of the purchase of the New Amsterdam Gas Co., the authorized amount of stock was increased to \$80,000,000 in July, 1900.

In August, 1903, \$6,562,598 of additional stock was issued for the purpose of providing for improvements and construction work. This increased the outstanding stock to \$80,000,000. Stockholders of record, August 27, 1903, were given the right to subscribe for the new stock at 150 to the extent of 9 per cent. of their holdings. The rights expired September 9, 1903. See below regarding rights given to stockholders in 1904 of subscription for \$20,000,000 6 per cent. convertible debentures.

Stock is transferred at the office of the company, New York. Registrar, Farmers' Loan & Trust Co., New York.

Dividends are paid quarterly, March (15), June, September and December. In June, 1893, dividends were increased from the rate of 6 per cent. to 8 per cent. per annum. In June, 1899, owing to the reduction of gas prices caused by competition, the company reduced the quarterly dividend to $1\frac{1}{2}$ and in the following September to 1 per cent., which rate was maintained until September, 1900, when 2 per cent. was paid and continued to be the regular rate until December, 1904, when the quarterly dividends were raised to $2\frac{1}{2}$ per cent., making the annual rate 10 per cent., which continued to be paid until June, 1905, when it was reduced to 2 per cent.

FUNDED DEBT

Debenture bonds, 5 per cent., due May, 1908, May and Nov.....	\$1,387,000
Convertible debenture bonds, 6 per cent., due July, 1909, Jan. and July.....	20,000,000

FUNDED DEBT—CONTROLLED COMPANIES

Edison Electric Ill. 1st mort., 5 per cent., due March, 1910, March and Sept.....	\$4,312,000
“ “ “ 1st cons. mort., 5 per cent., due July, 1905, Jan. and July.....	2,188,000
Mt. Morris Electric Light 1st mort., 5 per cent., due Sept., 1940, March and Sept....	988,000
N. Y. Gas & E. L. H. & Pow. 1st mort., 5 per cent., due Dec., 1948, June and Dec..	15,000,000
“ “ “ pur. mon. mort., 4 p. c., due Feb., 1949, Feb. and Aug.	20,929,391
Equitable Gas Light cons. mort., 5 per cent., due March, 1932, March and Sept....	3,500,000
“ “ “ debentures, 5 per cent., due 1906, or on call, March and Sept..	500,000
N. Y. & E. River Gas 1st mort., 5 per cent., due Jan., 1944 Jan. and July	3,500,000
“ “ “ cons. mort., 5 per cent., due Jan., 1945, Jan. and July.....	1,500,000
New Amsterdam Gas Co. 1st cons. mort., 5 per cent., due Jan., 1948, Jan. and July..	10,635,000
Central Union Gas mort., 5 per cent., due July, 1927, Jan. and July.....	3,500,000
Northern Union Gas Co. 1st mort., 5 per cent., due Nov., 1927, May and Nov.....	1,250,000
United Electric Light & P. 1st mort., 5 per cent., due July, 1924, Jan. and July....	4,838,000
Standard G. L. 1st mort., 5 per cent., due May, 1930, May and Nov.....	1,285,000
Westchester Lighting Co. cons. mort., due Dec., 1950, June and Dec.....	5,916,000
N. Y. & Westchester gen. mort., 1 to 4 per cent., due July, 2004, Jan. and July.....	10,000,000
“ “ “ debentures, 5 per cent., due July, 1954, Jan. and July	2,500,000

Total.....\$113,738,391

See statement of the Westchester Lighting Co. for details of the funded debt of that company and of the New York & Westchester Lighting Co.

The 5 per cent. debentures (\$3,000,000 authorized) were issued in 1888 to retire maturing bonds and provide for extensions and improvements.

The 6 per cent. debentures were issued in 1904, and are convertible into stock at par July 1, 1907, or any subsequent interest date. Stockholders of record June 8, 1904, had the right to subscribe for the same at par to the extent of 25 per cent. of their holdings.

The New York Gas & Electric Light, Heat & Power Co. has \$45,200,000 of stock. That company acquired the Edison Electric Illuminating Co. of New York, the stock of which was pledged as security for \$21,000,000 of 4 per cent. purchase money bonds and various other electric companies. The Consolidated Gas Co. bought the stock of the New York Gas & Electric Co. with an issue of \$36,000,000 of 4 per cent. debentures, redeemable in its own stock at \$2 $\frac{3}{4}$ for the latter. All of the debentures have been retired.

The approximate earnings of the company for 1903 were: net over interest charges, \$8,475,-080; dividends, \$5,975,080; surplus, \$2,500,000. In 1904 net was stated to be about \$9,000,000; dividends, \$6,400,000; balance, surplus, \$2,600,000.

The amount expended for construction in 1902 was \$5,022,987; in 1903, \$7,035,796; in 1904, \$9,668,000.

President, Harrison E. Gawtry. Vice-Presidents, Samuel Sloan, New York. Walter R. Addicks, New York. Lewis B. Gawtry, New York. Secretary, Robert A. Carter, New York. Treasurer, James A. Bennett, New York. Assistant Secretary, Colin C. Simpson, New York. Assistant Treasurer, Benjamin Whiteley, New York.

Directors—George F. Baker, New York. Anthony N. Brady, Albany, N. Y. Arthur H. Elliott, New York. Harrison E. Gawtry, New York. Stephen S. Palmer, New York. M. Taylor Pyne, New York. William Rockefeller, New York. Thomas F. Ryan, Oak Ridge, Va. F. Augustus Schermerhorn, New York. Samuel Sloan, New York. John W. Sterling, New York. James Stillman, New York. Frank Tilford, New York.

Main office, 4 Irving place, New York. Annual meeting, Monday preceding the last Friday in January, at New York. Books close about two weeks before.

CONSOLIDATED GAS, ELECTRIC LIGHT & POWER CO.

A corporation formed under the laws of Maryland, February 14, 1905. The company is a consolidation of the United Electric Light & Power Co., Baltimore, and the Wenstrom Electric Co. The company also acquired a majority of the stock of the Consolidated Gas Co. of Baltimore. See separate statement of that company. The United Electric Light & Power Co.

Directors—W. Harry Brown, Pittsburg. W. V. Callery, Pittsburg. John S. Craig, Pittsburg. James McAfee, Pittsburg. M. K. McMullin, Pittsburg. T. M. Rees, Pittsburg. William M. Rees, Pittsburg.

Main office, Thirteenth and Pike streets, Pittsburg. Annual meeting, third Monday in February, at Pittsburg.

CONSOLIDATED MERCUR GOLD MINES CO.

A corporation formed under the laws of New Jersey, August 1, 1900. It acquired the following corporations:

Mercur Gold Mining and Milling Co.

De La Mar's Mercur Mines Co.

The property of the company includes 79 mining claims, aggregating 944 acres; a 1,000 and a 500-ton cyanide mill, steam electric plant, machine shop, refinery, compressor plants, dwelling houses, electric tramway, a water works system and 20 acres of water right, at Mercur, Utah.

Stock.....Par \$1.....Authorized, \$1,000,000.....Issued, \$1,000,000

Stock is transferred at the office of the company, Salt Lake City, and by the American Loan & Trust Co., Boston. Registrars, McCormick & Co., Salt Lake City; State Street Trust Co., Boston.

A dividend of 11 cents per share was paid November 1, 1900. A dividend of 12½ cents per share was paid in May, August and November, 1901, and February, 1902. Beginning with April, 1902, monthly dividends of 3 cents per share were paid up to May, 1903, inclusive. In 1905 paid 2½ cents per share, in June, September and December respectively.

EARNINGS

	Year ending June 30	Gross	Net
1901-02.....		\$1,458,777	\$347,263
1902-03.....		1,330,287	307,370
1903-04.....		656,949	Def. 16,785
1904-05.....		754,676	100,393

President, John Dern, Salt Lake City. Vice-President, E. H. Airis, Salt Lake City. Secretary, A. Reeves, Salt Lake City. Treasurer and General Manager, George H. Dern, Salt Lake City.

Directors—E. H. Airis, Salt Lake City. Henry A. Bingham, Oradell, N. J. A. W. Chesterton, Boston. George H. Dern, Salt Lake City. John Dern, Salt Lake City. J. E. Frick, Salt Lake City. Hubbard W. Rea, Salt Lake City.

Corporate office, 15 Exchange place, Jersey City. Main office, Dooly Building, Salt Lake City. Annual meeting, first Monday in July, at Jersey City.

THE CONSOLIDATED MINING & SMELTING CO. OF CANADA, LIMITED

A corporation formed under the laws of Canada in January, 1906. The company acquired various mining and smelting properties as follows:

St. Eugene group of silver-lead mines, Moyie, B. C.	War Eagle gold-silver-copper mines, Rossland, B. C.
Centre Star silver-gold-copper mine, Ross- land, B. C.	Rossland Power Co., concentrating mill, Trail, B. C.
Canadian Smelting Works, Trail, B. C.	

Statements of the Centre Star Mining Co. and of the War Eagle Consolidated Mining & Development Co., Limited, were given in the *MANUAL* for 1905.

Stock.....Par \$100.....Authorized, \$5,500,000.....Issued, \$4,698,888

Stock is full paid and non-assessable. Stock is transferred at the office of the company, Toronto.

President, W. D. Matthews, Toronto. Vice-President, George Sumner, Montreal. Managing Director, W. H. Aldridge, Trail, B. C. Secretary, E. J. Kingstone, Toronto.

Directors—W. H. Aldridge, Trail. Charles R. Hosmer, Montreal. W. D. Matthews, Toronto. W. L. Matthews, Toronto. E. B. Osler, Toronto. H. S. Osler, Toronto. George Sumner, Montreal.

Main office, 49 Wellington street, East, Toronto. Local office, Trail, B. C. Annual meeting, fourth Tuesday in September at Toronto.

CONSOLIDATED RAILWAY, LIGHTING & REFRIGERATING CO.

A corporation formed under the laws of New Jersey on March 20, 1901. The company was organized in pursuance of a plan to readjust the affairs of the Consolidated Railway, Electric Lighting & Equipment Co. and acquired control of that company and of its subsidiary organizations, which embraced the following corporations:

Columbian Electric Car Lighting & Brake Co.	United Electric Co.
American Railway Electric Light Co.	Lindstrom Brake Co.
European Railway Electric Lighting Co.	Electric Axle Light & Power Co.

The company owns a system for electrically lighting railway cars with a current generated by the revolving car axle. Cars equipped with this apparatus are in use on many railroads in the United States. It also had a contract with Vickers Sons & Maxim, of England, for the manufacture and sale of its devices in Europe. Its manufactory is at Bayonne, N. J.

The company controls valuable patents in this and other countries. The Lindstrom Lever Brake Co. controls the brake of that name which has been adopted by a number of railways. The company also controls an improved mechanical refrigerating system for railroad cars and stationary plants.

Stock Par \$100 Authorized, \$22,000,000 Issued, \$17,500,000

Transfer Agent, Manhattan Trust Co., New York.

President, Isaac L. Rice, New York. Vice-President, August G. Fromuth, Philadelphia.

Secretary and Treasurer, J. L. Watson, New York.

Directors—Lucius H. Beers, New York. G. L. Bossevain, New York. August G. Fromuth, Philadelphia. Norman Henderson, New York. George W. Hoyt, New York. William B. Lord, New York. Isaac L. Rice, New York. Lenox Smith, New York. Arthur Turnbull, New York. J. L. Watson, New York.

Main office, 11 Pine street, New York. Chicago office, 2023 South Clark street. Annual meeting, third Thursday in March.

CONSOLIDATED RAILWAY CO.

(Controlled by New York, New Haven & Hartford Railroad Co.)

A corporation formed under the laws of Connecticut, May, 1904, by consolidation of the Fair Haven & Westville Railroad Co., the Consolidated Railway Co., formerly the Worcester & Connecticut Eastern Railroad Co. (its name having been changed in May, 1904), and the Meriden Electric Co. The company was organized in the interest of the New York, New Haven & Hartford Railroad Co. to consolidate its acquisitions of street railways, the New York, New Haven & Hartford Co. having in March, 1904, acquired the \$4,833,350 stock (par \$25) of the Fair Haven & Westville Railroad Co., giving for each share thereof \$50 in its own $3\frac{1}{2}$ per cent. debentures. Purchases of the stocks of other electric street railways in various New England cities and towns have since been made by the Consolidated Railway Co., the properties it acquired or leased at the beginning of 1906 including the following:

Berkshire Street Railway Co.
 Branford Lighting & Water Co.
 Danielson & Norwich Street Railway.
 East Hartford & Glastenbury Street Railway.
 Fair Haven & Westville Railroad Co.
 Greenwich Tramway Co.
 Hartford, Manchester & Rockville Tramway Co.
 Hartford Street Railway Co.
 Meriden Electric Railroad.
 Middletown Street Railway.
 Montville Street Railway.
 New London Street Railway.

New York & Stamford Railway.
 Norwich Street Railway.
 People's Tramway Co.
 Springfield & Eastern Street Railway Co.
 Stamford Street Railway Co.
 Suffield Street Railway Co.
 Western Massachussets Street Railway Co.
 West Shore Railway Co.
 Willimantic Traction Co.
 Worcester & Blackstone Street Railway Co.
 Worcester & Connecticut Eastern Railway.
 Worcester & Webster Street Railway.
 Woronoco Street Railway Co.

During 1905 the company acquired control of a number of additional properties including the Hartford Street Railway Co.

The roads owned aggregate about 577 miles of track.

Stock Par \$100 Authorized, \$10,000,000 Issued, \$10,000,000

All of the company's stock is owned by the New York, New Haven & Hartford Railroad Co.

FUNDED DEBT

Consolidated Ry. debentures, 4 per cent., due July, 1954-1955, Jan. and July	\$7,362,100
“ debentures, 3 to 4 per cent., due Feb., 1930, Feb. and Aug.	1,000,000
“ “ 4 per cent., due April, 1955, April and Oct.	3,500,000
Total	\$11,862,100

FUNDED DEBT—CONSTITUENT COMPANIES

Berkshire St. Ry. 1st mort., 5 per cent., due June, 1922, June and Dec.	\$800,000
Branford Lighting & Water 1st mort., 5 per cent., due 1937, April and Oct.	63,000
“ “ 2d mort., 5 per cent., due 1951, Feb. and Aug.	287,000
Greenwich Tramway 1st mort., 5 per cent., due July, 1931, Jan. and July.	320,000
Hartford Street Ry. 1st mort., 4 per cent., due Sept., 1930, March and Sept.	2,500,000
“ “ debenture, 4 per cent., due Jan., 1930, Jan. and July.	115,000
Meriden Horse R. R. 1st mort., 5 per cent., due Oct., 1911, April and Oct.	85,000
“ “ gold mort., 5 per cent., due Jan., 1924, Jan. and July.	415,000
Middletown Horse R. R. 1st mort., 5 per cent., due Dec., 1914-15.	180,000
Montville St. Ry. 1st mort., 5 per cent., due May, 1920, May and Nov.	250,000
New Haven & Centerville 1st mort., 5 per cent., due Sept., 1933, March and Sept.	283,000
New Haven St. Ry. 1st mort., 5 per cent., due Sept., 1913, March and Sept.	600,000
“ “ pur. money mort., 5 per cent., due June, 1914, June and Dec.	250,000
New London St. Ry. 1st mort., 5 per cent., due Oct., 1923, April and Oct.	150,000
New York & Stamford Ry. 1st mort., 5 per cent., due Oct., 1931, April and Oct.	411,000
Norwich St. Ry. 1st mort., 5 per cent., due Oct., 1923, April and Oct.	350,000
Winchester Ave. Ry. 1st mort., 5 per cent., due Nov., 1912, May and Nov.	500,000
West Shore Ry. 1st mort., 5 per cent., due July, 1914.	30,000
Worcester & Conn. Eastern 1st mort., 4½ per cent., due Jan., 1943, Jan. and July.	1,992,000
Worcester & Webster 1st mort., 5 per cent., due Nov., 1919, May and Nov.	150,000

The Consolidated Railway 4 per cent. debentures are for \$5,000,000, authorized. The bonds cannot be redeemed before maturity and are free of tax in Connecticut. Interest is payable at the office of the New York, New Haven & Hartford Railroad Co., New Haven, Conn. The outstanding bonds were issued for the purchase of stocks of constituent companies.

The \$1,000,000 of debenture due 1930 were created in 1955 in connection with the purchase of the Berkshire Street Railway. They bear 3 per cent. interest from February 1, 1905, for five years, 3½ per cent. for the next five years, and 4 per cent. thereafter.

The \$3,500,000 of 4 per cent. debentures due 1955, are held by the New York, New Haven & Hartford Railroad Co. and were created in connection with the purchase of the Hartford Street Railway Co.

The Worcester & Connecticut Eastern 1st mortgage is for \$3,100,000, of which \$1,050,000 was reserved for improvements and extensions. Trustee and agent for payment of interest, New York Trust Co.

The Winchester Avenue Railway 1st mortgage is a joint obligation of that company and the New Haven & West Haven Street Railway Co., both of which were absorbed by the Fair Haven & Westville Railroad Co.

The Montville Street Railway 1st mortgage is for \$350,000. Interest is payable at the American Loan & Trust Co., Boston.

The Berkshire Street Railway 1st mortgage is for \$800,000. Trustee and agent for the payment of interest, Girard Trust Co., Philadelphia.

The New York & Stamford Railway 1st mortgage is for \$450,000. Bonds cannot be paid before maturity, there being no sinking fund. Trustee and agent for the payment of interest, New York Trust Co., New York.

President, Charles S. Mellen, New Haven, Conn. 1st Vice-President, E. H. McHenry, New Haven. 2d Vice-President, H. M. Kochersperger, New Haven. Secretary, John G. Parker, New Haven. Treasurer, A. S. May, New Haven.

Main office, New Haven, Conn.

CONSOLIDATED RUBBER TIRE CO.

A corporation organized under the laws of New Jersey, April 15, 1899. It owns patents covering the manufacture of rubber tires by improved machinery and devices and their attachment to wheels, and sells the same and issues licenses to others.

Stock... Par \$100.... Authorized { com., \$4,000,000 } Issued { com., \$4,000,000 }	\$5,149,500
{ pref., 1,149,500 }	

The preferred stock is 6 per cent., cumulative. Transfer Agents, Colonial Trust Co., New York; Registrar & Transfer Co., Jersey City. Registrar, Hanover National Bank, New York.

The authorized amount of the stock was originally \$5,000,000 of each class, and \$4,000,000 each of preferred and common were issued. In February, 1901, it was proposed to retire \$3,000,000 of the preferred with a like amount of the 4 per cent. debentures. In July, 1901, the plan was carried into effect.

The company began paying dividends on its preferred stock September 1, 1899, with $1\frac{1}{2}$ per cent. quarterly, and paid regular quarterly dividends at that rate to December 1, 1900, inclusive. The March, 1901, dividend was postponed in view of a proposed readjustment of the capital, and no dividends have since been paid.

FUNDED DEBT

Debentures, income 4 per cent. \$2,850,500

On April 1, 1902, 3 per cent. was paid on the debentures out of the earnings of 1901. On April 1, 1903, $1\frac{1}{2}$ per cent. was paid from the earnings of 1902. On April 1, 1905, $1\frac{1}{2}$ per cent. was paid from the earnings of 1904. On April 1, 1906, 2 per cent. was paid out of the earnings of 1905.

The company does not make its earnings public.

Chairman, Isaac L. Rice, New York. President, Van H. Cartmell, New York. Vice-President, Stephen Peabody, New York. 2d Vice-President, Austin M. Poole, New York. Secretary and Treasurer, Frederick A. Seaman, New York.

Directors—Van H. Cartmell, New York. Gustavus Maas, New York. Emerson McMillin, New York. Stephen Peabody, New York. Austin M. Poole, New York. Isaac L. Rice, New York. Frederick A. Seaman, New Jersey.

Corporate office, 15 Exchange place, Jersey City. New York office, 39 Pine street. Annual meeting, first Monday in May, at Jersey City.

THE CONSOLIDATED TELEPHONE COMPANIES OF PENNSYLVANIA

A corporation formed under the laws of Pennsylvania, February, 1901, for the purpose of consolidating several existing companies and for operating local and long-distance telephone and telegraph exchanges. The company has acquired the following companies:

Lackawanna Telephone Co., Scranton, Pa. Lehigh & State Belt Telephone Co., Allentown, Pa.
People's Telephone Co., Wilkes-Barre, Pa. Schuylkill Valley Telephone Co., Reading, Pa.
Anthracite Telephone Co., Hazleton, Pa. Interstate Long Distance Line.
Overland Telephone Co., Lehigh, Pa.

The above companies operated several suburban exchanges, which were acquired by the new company. The service of the consolidated company embraces about 18,500 subscribers.

Stock.....Par \$100.....Authorized, \$4,000,000.....Issued, \$4,000,000

Stock is transferred by the Secretary of the company, Allentown, Pa. Registrar, Equitable Trust Co., Philadelphia.

FUNDED DEBT

1st mort., 5 per cent., due 1931, May and Nov..... \$2,600,000

The 1st mortgage is \$6,000,000, authorized. Of this amount \$1,000,000 has been placed in the hands of the trustee to redeem \$820,000 underlying bonds of the companies absorbed. Trustee of the mortgage and agent for the payment of interest, The Equitable Trust Co., Philadelphia.

President, Robert E. Wright, Allentown, Pa. Secretary and Treasurer, C. W. M. Keck, Allentown. General Superintendent, Charles West, Allentown.

Directors—George O. Albright, Allentown. George R. Bedford, Wilkes-Barre, Pa. A. J. Brumbach, Reading, Pa. Thomas Daugherty, Allentown. Frank M. Green, Washington, D. C. W. J. Hartzell, Allentown. J. P. Helfenstein, Shamokin, Pa. Isaac Hiester, Reading. C. W. Kline, Hazleton, Pa. W. A. Lathrop, Wilkes-Barre. Alvan Markle, Hazleton. G. N. Reichard, Wilkes-Barre. C. D. Simpson, Scranton. Irving A. Stearns, Wilkes-Barre. A. P. Trautwein, Carbondale, Pa. Robert E. Wright, Allentown.

Corporate and main office, Allentown, Pa. Annal meeting, third Tuesday in January, at Allentown.

CONSOLIDATED TRACTION CO.

(Controlled by Philadelphia Company)

A corporation formed July 15, 1895, which acquired control of the Fort Pitt Traction Co., Central Traction, Pittsburg Traction and Duquesne Traction, and of the Citizens' Traction and Allegheny Traction Companies, which were leased to the Fort Pitt Traction Co. Assumed operation of these properties in 1896. In 1901 control was acquired by the Philadelphia Company. See statement of that company. The Monongahela Street Railway and the Suburban Rapid Transit Railway were leased in January, 1902.

The formation of this company and the exchange or retirement of stocks of old companies undertaken by a syndicate, headed by Messrs. Drexel & Co., Philadelphia, is described in detail in the **MANUAL** for 1901.

Stock... Par \$50... Authorized { com., \$15,000,000 } Issued { com., \$15,000,000 }
 { pref., 12,000,000 } { pref., 12,000,000 } \$27,000,000

The preferred stock is 6 per cent., cumulative, and participates equally with the common in further dividends after the common has also received 6 per cent. Transfer Agent, Union Trust Co., Pittsburg. Registrar, Pittsburg Trust Co., Pittsburg.

In January, 1903, the company began the payment of semi-annual dividends of 1 per cent. on its common stock, or 2 per cent. per annum, and has since paid at that rate on the common, the dividend periods being January and July.

Dividends of 3 per cent. on the preferred stock are paid semi-annually in May and November.

In 1899-1900 the surplus over dividends on the preferred stock was \$622. In 1900-01 it was \$104,442.

FUNDED DEBT

Fort Pitt Traction 1st mort., 5 per cent., due 1935, June and December.....	\$938,000
Pittsburg Traction 1st mort., 5 per cent., due Oct., 1927, April and Oct.....	750,000
Central Traction 1st mort., 6 per cent., due July, 1929, Jan. and July.....	375,000
Central Pass. Ry. 1st mort., 4 per cent., due Oct., 1924, April and Oct.....	125,000
Duquesne Traction 1st mort., 5 per cent., due July, 1930, Jan. and July.....	1,500,000
Citizens' Traction 1st mort., 5 per cent., due April, 1927, April and Oct.....	1,250,000
Penn St. Passenger Ry. 1st mort., 5 per cent., due June, 1922, June and Dec.....	250,000
Millville, Etna & Sharpsburg 1st mort., 5 per cent., due Nov., 1923, May and Nov.....	750,000
Monongahela Street Ry. 1st mort., due 1928, June and Dec.....	1,000,000
Wilkinsburg & Ea. Pittsburg 1st mort., 5 per cent., due Sept., 1929, March and Sept.	2,000,000
Wilksburg & Verona mort., 5 per cent., due June, 1931, June and Dec.....	602,000
Pitcairn & Wilmerding Street Ry. 1st mort., 5 per cent., due July, 1931, Jan. and July.	412,000
Suburban Rapid Transit St. Ry. 1st mort., 6 per cent., due Sept., 1913, March and Sept.	200,000
Bloomfield St. Railway 1st mort., currency, 5 per cent., due Aug., 1923, Feb. and Aug.	250,000
Morningside Electric Street Railway 1st mort., 5 per cent., due 1935, April and Oct..	200,000
Total.....	\$10,602,000

The stock of the Citizens' Traction, \$3,000,000, is entitled to guaranteed dividend at 6 per cent. per annum. The Allegheny Traction is guaranteed under lease 5 per cent. per annum on its \$500,000 stock.

President, James D. Callery, Pittsburg. Vice-President, J. H. Reed, Pittsburg. Secretary, Winfield B. Carson, Pittsburg. Treasurer, C. J. Braun, Jr., Pittsburg. Auditor, C. S. Mitchell, Pittsburg.

Directors—James D. Callery, Pittsburg. Winfield B. Carson, Pittsburg. C. S. Mitchell, Pittsburg. J. H. Reed, Pittsburg. Joshua Rhodes, Pittsburg. S. L. Tone, Pittsburg.

Main office, 435 Sixth avenue, Pittsburg. Annual meeting, third Monday in April, at Pittsburg.

THE CONSOLIDATION COAL CO.

A corporation formed under the laws of Maryland, March 9, 1860. The company owns coal property in the George's Creek, Cumberland region, and controls the Cumberland & Pennsylvania Railroad, 55 miles, including branches. The railroad earnings are included in the statements.

In January, 1903, an alliance was formed between this company, the Fairmont Coal Co. and the Somerset Coal Co., the representatives of the latter taking part in this company's management while the control of the two companies was vested in this company. A controlling interest in the Metropolitan Coal Co. of Boston was acquired in 1904.

The Baltimore & Ohio Railroad Co. had considerable interests in this company's stock.

Stock..... Par \$100..... Authorized, \$10,250,000..... Issued, \$10,250,000

Transfer Agent and Registrar, Guaranty Trust Co., New York.

The company since 1889 paid 2 per cent. annually on its stock to February 1, 1905, inclusive. In February, 1904, and February, 1905, extra dividends of 2 per cent. were also paid. The dividend paid February 1, 1906, was 1 per cent. regular. It was then announced that dividends were to be quarterly instead of annual.

FUNDED DEBT

1st mort., 4½ per cent., due Jan., 1922, Jan. and July.....	\$480,000
Cumberland & Penn. Railroad 1st mort., due May, 1921, 5 per cent., May and Nov..	1,000,000
Refunding mort., 4½ per cent., due May, 1934, May and Nov.....	4,692,000
Total.....	\$6,172,000

The $4\frac{1}{2}$ per cent. refunding mortgage is for \$7,500,000, and was created in June, 1904. Bonds are subject to call at 110. Trustee and agent for the payment of interest, Standard Trust Co., New York. Of the total amount, \$1,750,000 are held by the trustee to retire prior liens and \$1,058,000 are held in the company's treasury. There is a sinking fund for the bonds of 3 cents a ton from all coal raised.

The company guarantees the Cumberland & Pennsylvania Railroad Co. 1st mortgage bonds.

EARNINGS

	Div. Paid	Gross	Net	Charges	Surplus
1896.....	2	\$1,690,900	\$666,247	\$248,613	\$417,634
1897.....	2	1,926,667	723,916	291,404	432,512
1898.....	2	2,097,621	675,944	217,851	458,093
1899.....	2	2,362,672	693,902	223,547	470,355
1900.....	2	2,378,085	718,342	229,666	488,676
1901.....	2	3,534,986	1,131,320	626,027	505,293
1902.....	2	3,659,146	1,133,590	750,152	383,438
1903.....	4	4,544,605	1,898,646	817,138	1,081,508
1904.....	4	4,466,932	1,563,307	632,973	930,334
1905.....	6	4,477,485	1,648,406	1,246,116	402,289

The charges include interest, sinking fund, taxes, depreciation and improvements.

Coal mined in 1896, 1,157,200 tons; in 1897, 1,265,846 tons; in 1898, 1,435,418 tons; in 1899, 1,536,468 tons; in 1900, 1,160,155 tons; in 1901, 1,685,384 tons; in 1902, 1,746,069 tons; in 1903, 1,753,783 tons; in 1904, 1,833,371 tons; in 1905, 2,096,213 tons.

President, Clarence W. Watson, Baltimore. Vice-President, J. H. Wheelwright, Baltimore. Secretary and Treasurer, T. K. Stuart, Baltimore. General Auditor, A. S. Dunham, Baltimore.

Directors—H. Crawford Black, Baltimore. H. L. Bond, Jr., Baltimore. A. B. Fleming, Baltimore. Grier Hersh, Baltimore. George C. Jenkins, Baltimore. Oscar G. Murray, Baltimore. George F. Randolph, Baltimore. George A. Von Lingen, Baltimore. S. Davies Warfield, Baltimore. J. H. Wheelwright, Baltimore.

Corporate office, Cumberland, Md. Main office, Continental Trust Building, Baltimore. New York office, 1 Broadway. Annual meeting, third Wednesday in March, at Baltimore.

THE CONSUMERS GAS CO. OF TORONTO

A corporation formed under the laws of Canada in 1848 to supply gas in the city of Toronto. The company has a coal gas plant with a daily capacity of 3,000,000 cubic feet, a water gas plant with a daily capacity of 3,000,000 cubic feet, 6 gas holders, combined capacity 6,500,000 cubic feet, and 302 miles of mains in use. The output of gas for the year ending September 30, 1905, was 1,374,114,000 cubic feet.

Stock.....Par \$50.....Authorized, \$3,500,000.....Issued, \$2,250,000

Stock is transferred at the office of the company, Toronto.

Dividends, 10 per cent. annually, were paid 1848-1857; 8 per cent. annually 1858-1874, and 10 per cent. annually since then. Dividend periods are February, May, August and November.

Bonds of the company to the amount of \$200,000 have been authorized, but none have been issued.

EARNINGS

Year ending September 30

	Gross	Net	Charges	Dividends	Surplus
1900-01.....	\$791,171	\$282,837	\$2,338	\$174,606	\$110,249
1901-02.....	843,435	333,634	5,387	175,000	153,246
1902-03.....	977,974	328,468	12,024	176,630	139,815
1903-04.....	983,294	268,348	9,639	191,152	67,557
1904-05.....	1,095,650	416,193	175,806	219,927	20,459

The net for 1904-05 includes \$3,941 interest, and the charges for the same year include \$170,891, charged to renewal fund.

President, George R. R. Cockburn, Toronto. Vice-President, James L. Blaikie, Toronto. Secretary and General Manager, W. H. Pearson, Toronto.

Directors—A. W. Austin, Toronto. James L. Blaikie, Toronto. W. Mortimer Clark, Toronto. George R. R. Cockburn, Toronto. Wellington Francis, Toronto. F. LeM. Grasset, Toronto. James Henderson, Toronto. James Hoskin, Toronto. Thomas Long, Toronto. E. B. Osler, Toronto. Andrew Smith, Toronto.

Main office, 19 Toronto street, Toronto. Annual meeting, last Monday in October, at Toronto.

CONTINENTAL COAL CO.

A corporation formed under the laws of West Virginia. The company owns about 2,216 acres and leases about 28,000 acres of coal lands and has a large mining property, with appurtenances, its properties being situated in Athens, Perry and Hocking Counties, Ohio, on the lines of the Hocking Valley and Toledo & Ohio Central Railways. In 1905 control of this company was acquired by the Sunday Creek Co. See statement of that company.

Stock.....Par \$100.....Authorized, \$3,500,000.....Issued, \$3,500,000

FUNDED DEBT

1st mort., 5 per cent. sinking fund, due Feb., 1952, Feb. and Aug..... \$2,750,000

The 1st mortgage is for \$3,500,000. Beginning February 1, 1912, bonds may be redeemed at 110 and interest on any interest day on thirty days' notice. There is a sinking fund of 5 cents per ton on all coal mined by the company, bonds to be purchased at 110 for the same. Principal and interest is guaranteed by indorsement by the Hocking Valley Railway Co. and the Toledo & Ohio Central Railway Co. Trustee of the mortgage, Standard Trust Co., New York. Agents for the payment of interest, J. P. Morgan & Co., New York.

President, W. C. Merrick, Cleveland. Vice-President, Harvey H. Brown, Cleveland. Secretary and Treasurer, Gustav von den Steizen, Cleveland.

Main office, Columbus, O. Annual meeting, first Tuesday in May, at Cleveland.

CONTINENTAL COTTON OIL CO.

A corporation formed under the laws of New Jersey, April 2, 1899. The company acquired a number of cotton oil manufacturing plants in Texas, Louisiana, Oklahoma and the Indian Territory, a list of which is given in the *MANUAL* for 1903.

Stock...Par \$100...Authorized { com., \$3,000,000 } Issued { com., \$1,758,679 }
 { pref., 3,000,000 } { pref., 1,507,002 } \$3,325,681

The preferred stock is 7 per cent., cumulative, and has priority as to assets. Transfer Agent, Registrar & Transfer Co., New York. Registrar, Knickerbocker Trust Co., New York.

On March 23, 1900, the company declared 7 per cent. on its preferred and 6 per cent. on its common stock. In May, 1901, declared 7 per cent. on the preferred and 4 per cent. on the common. On April 29, 1902, declared 7 per cent. on the preferred.

President, A. J. Buston, Liverpool, Eng. Vice-President, Henry S. Grove, Philadelphia. Secretary and Treasurer, Henry P. Smith, Philadelphia.

Directors—A. J. Buston, Liverpool. J. J. Culbertson, Paris, Tex. R. K. Erwin Waxahachie Tex. Henry S. Grove, Philadelphia. S. T. Hubbard, New York. J. S. Le Clercq, Paris, Texas. Otto Magnus, New York. George McFadden, Philadelphia. David H. Miller, New York. W. G. Neale, Waco, Tex. W. G. Nunn, Ladonia, Tex. H. L. Scales, Corsicana, Tex. A. C. Van Gaasbeek, New York. W. B. Wise, Paris.

Corporate office, 15 Exchange place, Jersey City. Main office, 121 Chestnut street, Philadelphia. Annual meeting, last Thursday in September, at Jersey City.

CONTINENTAL GIN CO.

A corporation formed under the laws of Delaware, November 27, 1899, for the purpose of the manufacture and sale of cotton ginning and pressing machinery and supplies, engines and boilers, oil-mill machinery, etc. The company acquired the following plants, taking them over December 1, 1899:

Winship Machine Co., Atlanta, Ga.	Daniel Pratt Gin Co., Prattville, Ala.
Munger Improved Cotton Machine Mfg. Co., Dallas, Tex.	Smith Son's Gin & Machine Co., Birmingham, Ala.
Northington-Munger-Pratt Co., Birmingham, Ala.	Eagle Cotton Gin Co., Bridgewater, Mass.

Stock.....Par \$100.....Authorized, \$3,000,000.....Issued, \$2,000,000

Stock is transferred at the office of the company, Birmingham, Ala.

FUNDED DEBT

1st mort., 5 per cent., due 1920, Feb. and Aug..... \$283,000

The bond issue authorized is \$750,000, which is covered by a mortgage on all the company's plants. Of the bonds \$153,000 have been purchased and canceled by the sinking fund, while \$314,000 are held unsold in the company's treasury. Trustee of the mortgage and agent for payment of interest, Old Colony Trust Co., Boston.

President, S. I. Munger, Birmingham, Ala. Vice-President and Treasurer, Arthur W. Smith, Birmingham. Secretary, N. W. Proctor, Birmingham.
 Directors—J. B. Bell, Prattville, Ala. F. C. Gammons, Bridgewater, Mass. S. P. Gates, Bridgewater. Ennis Munger, Dallas, Tex. R. S. Munger, Birmingham. S. I. Munger, Birmingham. W. T. Northington, Prattville. Daniel Pratt, Prattville. Arthur W. Smith, Birmingham. D. T. Smith, Birmingham. James Virdin, Dover, Del. C. R. Winship, Atlanta, Ga. George Winship, Atlanta.
 Corporate office, Dover, Del. Main office, Title Guarantee Building, Birmingham. Annual meeting, second Thursday in January, at Birmingham.

CONTINENTAL ZINC CO.

A corporation formed under the laws of Maine, April 4, 1902. The company was organized to succeed the Continental Zinc & Lead Mining & Smelting Co. That company owned in fee the Kohinoor tract, a lead and zinc property of 200 acres at Joplin, Jasper County, Mo.
 The stock of the Continental Zinc & Lead Mining & Smelting Co. was \$550,000, par value of the shares \$5 each. In May, 1902, Hayden, Stone & Co., Boston, requested stockholders of that company to deposit their stock and exchange the same in the proportion of five shares of old stock for one share of this company's stock, par \$25.
 Stock.....Par \$25.....Authorized, \$550,000.....Issued, \$550,000

The stock is full paid and non-assessable. Transfer Agents, Hayden, Stone & Co., 87 Milk street, Boston. Registrar, Mercantile Trust Co., Boston.
 In 1904 dividends of 40 cents per share were paid in January, April, July and October. The January, 1905, dividend was 50 cents per share, and the same rate was also paid in April, July and October, 1905, and January, 1906.

President, Ernst Thalmann, New York. Vice-Presidents, Galen L. Stone, Boston. Edwin H. Mower, Joplin, Mo. Treasurer, Charles Hayden, Boston. Secretary, Jere. A. Downs, Boston.

Directors—William H. Brearley, New York. John C. Edwards, Brookline, Mass. Charles Hayden, Boston. Alfred Kimber, New York. Edwin H. Mower, Joplin. Galen L. Stone, Boston. Ernst Thalmann, New York.

Main office, 87 Milk street, Boston. Superintendent's office, Joplin, Mo. Annual meeting, first Tuesday in April.

COPPER RANGE CONSOLIDATED CO.

A corporation formed under the laws of New Jersey, December 2, 1901, to acquire the stocks of the Copper Range Co. and the Baltic Mining Co., both Michigan corporations. Details of the plan for this combination were given in the Manual for 1905.

The Copper Range Co. was formed under the laws of Michigan in 1899 to construct and own a railroad in the upper Michigan copper mining district and to acquire and develop the mineral lands lying along the line of the road.

The company acquired the rights and franchise of the Northern Michigan Railroad Co., which was reorganized under the title of the Copper Range Railroad Co. The latter company's road was completed in 1899 from Houghton, Mich., to Range City, Mich., on the Chicago, Milwaukee & St. Paul Railway, a distance of 41 miles. During two succeeding years construction continued, and the company now has not only a line running to the Baltic, Champion and Trimountain mines, but also one from Mill Mine Junction to the Baltic, Champion, Trimountain and Adventure mills on the shore of Lake Superior, a distance of about 11 miles. The main line has been extended from Houghton to Calumet and Laurium, and there are in operation 82 miles of road and 110 miles of tracks.

The railroad company has a large business aside from its general freight and passenger traffic, which consists largely in the hauling of rock to the stamp mills from the Champion, Baltic, Trimountain and Adventure mines, and also in the hauling of timber from the South Range and Wisconsin lumber district to the mines on the North Range.

See below for the capitalization and funded debt of the railroad company.

The Copper Range Co. also owned over 10,000 acres of mineral lands in the Copper Range in Houghton County, Mich. Systematic prospecting and development work has been pursued on the company's property, and very rich discoveries have been made on the lodes which traverse the same. The policy of the company was to organize mining companies to operate the mines which are discovered on its land, but to retain all the stock of such corporations in its own treasury.

The Copper Range Co. organized the Champion Copper Co. in 1899 with a capital of \$2,500,000, in shares of \$25 each, to develop and operate the Champion Mine. The latter is considered one of the most promising copper properties in the district. Four shafts and an extensive system of drifts were commenced in 1900 to open up the mine, which is equipped

with modern machinery. One-half of the stock of the Champion Copper Co. was owned by the Copper Range Co., the other half being held by the St. Mary's Canal Mineral Land Co.

The Baltic Mining Co. was formed under the laws of Michigan in 1897. It acquired a copper bearing tract adjoining the Atlantic Mine and developed the same.

In September, 1903, this company acquired control of the Trimountain Mining Co. See below.

Stock.....Par \$100.....Authorized, \$38,500,000.....Issued, \$38,282,000

Transfer Agent, American Loan & Trust Co., Boston. Registrar, Old Colony Trust Co., Boston.

The first dividend paid by the present company was 1 per cent. quarterly, April 1, 1905, and similar dividends were paid in July, September and December, 1905. In March, 1906, 1¼ per cent. was paid.

The Copper Range Railroad Co. has an authorized share capital of \$5,000,000, of which \$3,886,900 has been issued, \$1,281,000 being owned by the Copper Range Consolidated Co. The railroad company, in 1899, created a 1st mortgage for \$5,000,000, American Loan & Trust Co., Boston, trustee, secured by its franchise and property. The bonds are 5 per cent., due October, 1949, April and October, and were to be issued at the rate of \$20,000 per mile on the main line completed and \$15,000 per mile on side track and branches. The bonds are \$2,025,000 in amount, of which at the end of 1904 \$615,000 were in the treasury of the Copper Range Consolidated Co.

President, William A. Paine, Boston. Secretary and Treasurer, Frederic Stanwood, Boston.

Directors—J. Henry Brooks, Boston. Cameron Currie, Detroit. R. T. McKeever, Houghton, Mich. Kenneth K. McLaren, Jersey City. Charles H. Paine, Boston. William A. Paine, Boston. Samuel L. Smith, Detroit. Frederic Stanwood, Boston.

Main office, Brazer Building, Boston. Annual meeting, first Wednesday in May.

CORN PRODUCTS CO.

(Controlled by Corn Products Refining Co.)

A corporation formed under the laws of New Jersey, February 6, 1902, for the purpose of the manufacture of glucose, starch and other products of corn, and the ownership of plants therefor and the stocks or securities of other companies engaged in such manufacture. The company was organized in pursuance of a plan to combine the Glucose Sugar Refining Co., the National Starch Co., and other concerns of a similar character. The company acquired by an exchange of stock or for cash the majority of the stocks of the following:

Glucose Sugar Refining Co.
National Starch Co.

Charles Pope Glucose Co.
Illinois Sugar Refining Co.

It also acquired 49 per cent. of the New York Glucose Co.

Statements of the Glucose Sugar Refining Co., the National Starch Co. and the New York Glucose Co. were given in the MANUAL for 1901.

The plan for the formation of this company and the acquisition of the constituent concerns was brought out by Cuyler, Morgan & Co., New York. Under the plan, holders of the stock of the Glucose Sugar Refining Co. were allotted, \$125 in new common for each \$100 of old preferred. The stock of the National Starch Co., it was understood, was exchanged for about 95 per cent. of its face in the new common and preferred, respectively. The stock of the other companies was acquired partly by cash payments and partly by stock. The syndicate which underwrote the plan furnished \$4,500,000 to finance the operation and provide working capital.

See below in statement of the Corn Products Refining Co. for details of plan of January 6, 1906, whereby the latter company acquired the majority of the stock of this company in exchange for its own securities.

Stock..Par \$100..Authorized { com., \$50,000,000 } Issued { com., \$45,215,500 }
 { pref., 30,000,000 } { pref., 27,380,700 } \$72,596,200

The preferred stock is 7 per cent., cumulative. Transfer Agents, Cuyler, Morgan & Co., New York. Registrar, Guaranty Trust Co., New York.

The company began the payment of quarterly dividends of 1¾ per cent. on the preferred in July, 1902, and regularly paid the same, the dividend periods being January (10), April, July and October. The dividend on the preferred paid April 10, 1905, was reduced to 1 per cent. and the June, 1905, dividend was passed.

In March, 1903, a dividend of 4 per cent. on the common stock was declared out of the earnings of the preceding year, the same being payable in quarterly payments of 1 per cent. each in May (10), August and November, 1903, and February, 1904. No further dividends have been paid on the common.

FUNDED DEBT—CONTROLLED COMPANIES

National Starch debentures, 5 per cent., due July, 1925, Jan. and July.....	\$3,920,000
U. S. Sugar Refining 1st mort., 6 per cent., due Dec., 1921, June and Dec.....	1,000,000
New York Glucose 1st mort., 6 per cent., due Sept., 1926, March and Sept.....	2,100,000
National Starch Mfg. 1st mort., 6 per cent., due May, 1921, May and Nov.....	2,843,000
Total.....	\$9,863,000

EARNINGS—Year ending February 28

	Total Receipts	Net Profit	Pref. Div.	Surplus
1902-03.....	\$4,142,522	\$4,013,841	\$1,426,066	\$2,587,775

The full yearly dividends of 7 per cent. on the preferred stock and the 4 per cent. declared on the common out of the earnings of the fiscal year 1902-3 aggregated \$3,711,659, making the net surplus for the year \$302,182.

The report for the year ending February 29, 1904, gives the gross profits of the constituent companies as \$5,571,003, and their net, after payment of interest, \$2,983,744. The Corn Products Co.'s proportion of the above was \$2,615,957, and its net, over expenses for the year, \$2,522,200. The dividends and profits received by the company from its constituent companies for the year were \$1,583,775, and the total net receipts \$1,490,017. The dividends paid, including 4 per cent. on the common, were \$3,724,742, which left the company's surplus account \$351,051.

In the year ending February 28, 1905, this company's receipts were reported as \$1,805,588, the net being \$1,689,465. The combined net earnings of the subsidiary companies were estimated at \$2,700,000.

President, C. H. Matthiessen, New York. Vice-President and Secretary, Charles L. Glass, Chicago. Treasurer, Benjamin Graham, New York.

Directors—William J. Calhoun. Benjamin Graham. W. W. Heaton. H. G. Herget. C. H. Matthiessen. E. A. Matthiessen. F. A. Matthiessen. Joy Morton. W. H. Nichols. Walter G. Oakman. Norman B. Ream. T. B. Wagner. Edward L. Wemple.

Main office, 25 Broad street, New York. Fiscal Agents, Cuyler, Morgan & Co., New York.

CORN PRODUCTS REFINING CO.

A corporation formed under the laws of New Jersey, February 21, 1905. The company was organized to effect a financial reorganization of the Corn Products Co. and to unite the control of that company and of other concerns. See below for details of plan.

The company acquired a large majority of the stock of the Corn Products Co., also the entire capital stock of the New York Glucose Co., the Warner Sugar Refining Co., Waukegan, Ill., and the St. Louis Syrup Preserving Co.

Stock... Par \$100....	Authorized { com., \$50,000,000 pref., 30,000,000 }	Issued { com., \$50,000,000 pref., 30,000,000 }	\$80,000,000
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The preferred stock is 7 per cent., cumulative.

The plan which was issued January 6, 1906, provided that holders of the preferred and common stocks of the Corn Products Co. should deposit their certificates with the Title Guarantee & Trust Co., New York, by February, 1906, and receive negotiable receipts for the same exchangeable for stock of this company of the same class in the proportion of two shares of the new for three shares of the old. The plan was declared operative February 2.

See statement above of the Corn Products Co. for a full account of that company.

President, E. T. Bedford, New York. Vice-President, W. J. Matheson, New York. Secretary and Treasurer, F. S. Bedford, New York.

Directors—T. T. Barstow, New York. E. T. Bedford, New York. W. J. Calhoun, New York. Thomas Garret, New York. W. W. Heaton, New York. Thomas Kingsford, New York. W. J. Matheson, New York. C. H. Matthiessen, New York. Joy Morton, Chicago. J. A. Moffatt, New York. W. H. Nichols, New York. Charles Pratt, Brooklyn, N. Y. C. M. Warner, St. Louis. R. W. Winterman, St. Louis.

Corporate office, 1 Exchange place, Jersey City. Main office, 26 Broadway, New York.

WILLIAM CRAMP & SONS' SHIP & ENGINE BUILDING CO.

A corporation formed under the laws of Pennsylvania, March 26, 1872. The company took over the large shipbuilding and machinery plant established at Kensington, Philadelphia, by William Cramp. The present company has greatly enlarged the works, the property covering over 41 acres of ground and embracing a large shipyard, shops, dry dock, etc. In 1900 the company acquired the Hillman plant at Philadelphia.

Stock Par \$100.....	Authorized, \$6,250,000.....	Issued, \$6,098,000
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In June, 1903, the authorized stock was increased from \$5,000,000 to \$6,250,000. At the same time nearly all the stock was deposited under a voting trust in connection with the creation and issue of the 5 per cent. notes described below. The voting trustees are Edward T. Stotesbury, Philadelphia; Richard H. Ruston, Philadelphia; George F. Baker, New York. There are \$4,604,600 of voting trust certificates representing deposited stock, but the remaining stock can also be exchanged for the trustees' certificates.

Stock is transferred at the office of the company, Philadelphia. Registrar, Fidelity Trust Co., Philadelphia.

In 1892 the company paid a scrip dividend of 20 per cent. in addition to cash dividends of 8 per cent.; in 1893 paid 10 per cent. on stock; in 1894, 18 per cent.; in 1895, 7 per cent. In 1896-97 no dividends were paid on the stock, the entire net earnings being used for additional working capital. Dividend payments were resumed in 1898, $1\frac{1}{4}$ per cent. being paid in December of that year. In 1899 paid 5 per cent.; in 1900 paid 5 per cent., the dividends being quarterly at the rate of $1\frac{1}{4}$ per cent. in March (15), June, September and December. The dividends paid in 1901 were also 5 per cent., and in 1902 the quarterly payments were $1\frac{1}{4}$ per cent. each, including the October dividend. The December, 1902, dividend was, however, passed, and no dividends have since been paid.

FUNDED DEBT

1st mort., 5 per cent., due March, 1929, March and Sept....	\$1,325,000
Gold notes, 5 per cent., due July, 1904-1919, Jan. and July.....	4,600,000

Total \$5,925,000

There are also real estate mortgages and ground rents outstanding amounting to \$578,552.

The 5 per cent. gold notes were issued in April, 1903, and were subscribed for by a syndicate formed by Drexel & Co., Philadelphia. The notes are redeemable at 102½ and interest at any interest period on thirty days' notice, and mature \$80,000 each six months for the first 5 years, after which the amount maturing increases considerably. They are secured by the deposit with the Girard Trust Co., Philadelphia, of 5 per cent. consolidated mortgage bonds of the company for an equal amount. The consolidated mortgage is for \$7,500,000, of which \$2,000,000 is held to retire prior encumbrances and \$500,000 for the company's requirements.

Trustee of the 1st mortgage, Fidelity Insurance, Trust & Safe Deposit Co., Philadelphia.

EARNINGS

Year ending April 30	Gross	Net applicable for Dividends
1897-98.....	\$3,982,000	.....
1898-99.....	5,254,904	\$400,067
1899-00.....	7,791,560	536,262
1900-01.....	7,319,000	291,772
1901-02.....	8,202,093	385,236
1902-03.....	9,518,169	300,298
1903-04.....	7,107,082	188,174
1904-05.....	7,383,308	314,165

In 1899-00 the surplus over dividends was \$293,862; in 1900-01, \$49,372; in 1901-02, \$142,836; in 1902-03, \$179,196. The profit and loss accounts, April 30, 1905, showed a credit of \$3,072,357.

Chairman, Charles H. Cramp, Philadelphia. President, Henry S. Grove, Philadelphia. Vice-President, Edwin S. Cramp, Philadelphia. Secretary and Treasurer, Charles T. Taylor, Philadelphia.

Directors—William H. Barnes, Philadelphia. Henry A. Berwind, Philadelphia. Charles H. Cramp, Philadelphia. Edwin S. Cramp, Philadelphia. J. W. Dunn, New York. Henry S. Grove, Philadelphia. Francis L. Hine, New York. Charles E. Mather, Philadelphia. W. M. Potts, Philadelphia. Albert Strauss, New York.

Main office, corner Beach and Ball streets, Philadelphia. Annual meeting, last Thursday in June, at Philadelphia.

CROCKER-WHEELER CO.

A corporation formed under the laws of New Jersey, December 8, 1891, succeeding Crocker & Wheeler, a copartnership formed in 1888. The purpose of the company is the manufacturing of dynamos, electric motors and accessories, and it is one of the largest concerns in its line of business in the United States and the largest manufacturer of direct current apparatus exclusively in the world. It makes a specialty of equipping mills and factories with electric power, producing all the specialties required and contracts for the complete erection of such plants. It also manufactures generators, boosters and allied articles for lighting street railway plants, etc., and its products are largely used by the United States Government and the principal industrial and railroad companies. The plant of the company is located at Ampere, East Orange, N. J., on the line of the Delaware, Lackawanna & Western Railroad Co., and it is regarded as one of the finest and best equipped in the trade.

Stock.....Par \$100.....Authorized, \$2,000,000.....Issued, \$1,250,000

In April, 1904, the authorized stock was increased from \$1,000,000 to \$2,000,000, and \$250,000 of the new stock was subscribed for by stockholders at par.

Stock is transferred at the office of the company.

Dividends are paid quarterly in January (15), April, July and October. The company up to 1906 has paid \$544,466 in dividends. It has paid dividends continuously since 1891, except in the year 1894. The rate in 1891 was 5 per cent.; in 1892, 8 per cent. Since 1893 the rate has been 6 per cent. regularly, with extra dividends in 1898, 1903 and 1904.

FINANCIAL STATEMENT FOR 1905

Total sales.....	\$2,094,696
Factory cost, including \$70,641 charged for depreciation.....	1,631,870
Gross profit.....	\$462,826
General expenses.....	317,544
Net income for year.....	\$145,281
Interest and discounts (net)	26,219
Net profit.....	119,062
Dividends paid in 1904 (6 per cent.).....	74,370
Balance carried to surplus account.....	\$ 44,692
Balance January 1, 1905.....	240,932
Total surplus, December 31, 1905.....	\$285,624

President, Schuyler Skaats Wheeler, New York. Vice-President and Chief Engineer, Gano S. Dunn, New York. 2d Vice-President and Secretary, A. L. Doremus, New York. Treasurer, W. L. Brownell, East Orange, N. J.

Directors—F. B. Crocker, New York. A. L. Doremus, New York. Gano S. Dunn, New York. F. L. Eldridge, New York. Thomas Ewing, Jr., New York. A. Foster Higgins, New York. Herbert Noble, New York. C. A. Spofford, New York. Schuyler Skaats Wheeler, New York.

Main office, Ampere, N. J. New York office, 39 Cortlandt street. Branch offices, Chicago, Philadelphia, Boston, Baltimore, St. Louis, Denver, San Francisco, New Haven, New Orleans, Syracuse, Cleveland and Pittsburg. Annual meeting, second Wednesday in May, at Ampere.

THE CROW'S NEST PASS COAL CO., LIMITED

A corporation formed under the laws of the Dominion of Canada, April 15, 1897, for the purpose of mining bituminous coal and manufacturing coke. The company owns mines and ovens at Fernie, Michel and Carbonado, B. C., with a capacity of over 2,000,000 tons of coal annually, and has coke ovens producing 1,500 tons of coke per day.

Stock Par \$100 Authorized, \$3,500,000 Issued, \$3,500,000

Transfer Agent and Registrar, National Trust Co., Limited, Toronto.

Beginning April, 1901, regular quarterly dividends of 2½ per cent. have been paid, the dividend periods being January, April, July and October.

In 1902 the net profits were \$171,286; in 1903, \$310,492; in 1904, \$406,049; in 1905, \$497,898. President, George A. Cox, Toronto. 1st Vice-President, Robert Jaffray, Toronto. 2d Vice-President, Henry M. Pellatt, Toronto. 3rd Vice-President and General Manager, G. G. S. Lindsey, Toronto. Treasurer, E. R. Wood, Toronto.

Directors—J. D. Chipman, St. Stephen, N. B. George A. Cox, Toronto. C. C. Dalton, Toronto. William Fernie, Victoria, B. C. Robert Jaffray, Toronto. G. G. S. Lindsey, Toronto. James Mason, Toronto. David Morrice, Montreal. Frederic Nicholls, Toronto. H. M. Pellatt, Toronto. Thomas Walmsley, Toronto. E. R. Wood, Toronto. James W. Woods, Ottawa.

Main office, 24 King street, West, Toronto. Operating office, Fernie, B. C. Annual meeting, second Friday in February, at Toronto.

CRUCIBLE STEEL CO. OF AMERICA

A corporation formed under the laws of New Jersey, July 21, 1900. The company purchased the plants and goodwill of a number of concerns engaged in the manufacture of crucible and high-grade steel and products thereof, a list of the plants being given in the MANUAL for 1904.

The Park Steel Co., one of the chief constituent companies, was formed in 1899. Full details of its organization and finances will be found under its own title in the MANUAL for 1903. This company acquired and owns 94 per cent. of the stock.

In 1901 this company organized the St. Clair Furnace Co. and St. Clair Steel Co., which have built large plants at Clairton on the Monongahela River. In 1902 this company formed the Clairton Steel Co., which took over the St. Clair companies.

In May, 1904, the United States Steel Corporation acquired the Clairton Co., assuming its \$11,916,715 of bonds.

Stock...Par \$100...Authorized { com., \$25,000,000 } Issued { com., \$24,578,400 } \$49,014,900
 { pref., 25,000,000 } { pref., 24,436,500 }

The preferred stock is 7 per cent., cumulative. Transfer Agents, Union Trust Co., Pittsburgh; Trust Co. of America, New York. Registrars, Fidelity Title & Trust Co., Pittsburgh; Farmers' Loan & Trust Co., New York.

The first regular quarterly dividend of $1\frac{3}{4}$ per cent. on the preferred stock of the Crucible Steel Co. of America was paid December 29, 1900, and regular dividends of that amount were paid quarterly in March (31), June, September and December, until the directors in December, 1903, decided to suspend the payment of further dividends on the preferred stock. The December, 1903, quarterly dividend was accordingly passed, and no further dividends were paid until December, 1905, when 1 per cent. again distributed.

FUNDED DEBT

Collateral trust bonds, 6 per cent., due Oct. 21, 1906-08, April (21) and Oct..... \$250,00

This company guaranteed both principal and interest of the Clairton Steel Co.'s bonds, amounting to \$11,916,715, which, as stated above, have been assumed by the United States Steel Corporation.

The collateral trust 6 per cent. notes were authorized in 1903 for \$5,000,000, of which \$4,537,000 are held by the company and \$213,000 have been cancelled.

EARNINGS

Year ending August 31

	Net	Dividends	Surplus
1900-01.....	\$3,521,299	\$1,790,341	\$1,730,958
1901-02.....	3,552,468	1,766,690	1,785,778
1902-03.....	1,522,550	1,750,000	Def. 227,450
1903-04.....	488,160	.....	488,160
1904-05.....	2,132,491	* 65,000	2,067,491

—*Charged as reserve for contingencies.

In 1901-02 \$1,000,000 was charged off for depreciation, etc., making the net surplus for the year \$785,778. In 1903-04 the net is given after charging off \$761,194 for depreciation and doubtful accounts receivable.

Chairman, William G. Park, Pittsburg. President, Frank B. Smith, Pittsburg. 1st Vice-President, Reuben Miller, Pittsburg. 2d Vice-President, Herbert Du Puy, Pittsburg. 3d Vice-President, John A. Sutton, Pittsburg. 4th Vice-President, C. C. Ramsey, New York. Secretary, Alexander Thomas, Pittsburg. Treasurer, Julius Bieler, Pittsburg. Comptroller, George A. Turville, Pittsburg.

Directors—Julius Bieler, Pittsburg. A. W. Black, New York. Herbert Du Puy, Pittsburg. R. H. Illingworth, Newark, N. J. J. D. Lyon, Pittsburg. James M. May, Beaver Falls, Pa. A. W. Mellon, Pittsburg. Reuben Miller, Pittsburg. James H. Park, Pittsburg. William G. Park, Pittsburg. C. C. Ramsey, New York. George E. Shaw, Pittsburg. William H. Singer, Pittsburg. Frank B. Smith, Pittsburg. John A. Sutton, Pittsburg. Alexander Thomas, Pittsburg.

Main office, Fifth avenue and Grant street, Pittsburg. New York office, 71 Broadway. Annual meeting, third Wednesday in October, at Jersey City.

THE CUBA CO.

A corporation formed under the laws of New Jersey, April 25, 1900. The object of the company is to build, acquire and operate railroad and other properties in the island of Cuba. It constructed the Cuba Railroad, Santa Clara to Santiago de Cuba, and branches, affording direct railroad communication between Havana and Santiago de Cuba. See statement of Cuba Railroad Co., to which the railway has been transferred, in this edition of the MANUAL.

Stock.....Par \$50,000.....Authorized, \$8,000,000.....Issued, \$8,000,000

Transfer Agent, New Jersey Title Guarantee & Trust Co., Jersey City. Registrar, Guaranty Trust Co., New York.

President, Sir William C. Van Horne, Montreal. 1st Vice-President, Grenville M. Dodge, New York. 2d Vice-President, J. K. Corbiere, New York. Secretary, Theodore C. Hall, New York. Treasurer, H. M. Francis, New York.

Directors—Edward J. Berwind, New York. William L. Bull, New York. Grenville M. Dodge, New York. Henry M. Flagler, New York. George G. Haven, New York. Thomas F. Ryan, Oak Ridge, Va. H. L. Terry, New Jersey. Sir William C. Van Horne, Montreal. Henry Walters, Baltimore. Harry Payne Whitney, New York. Peter A. B. Widener, Philadelphia.

Main office, 83 Montgomery street, Jersey City. Annual meeting, third Wednesday in September.

THE CUBAN-AMERICAN SUGAR CO.

A corporation formed under the laws of New Jersey, July 26, 1899, for the purpose of raising sugar cane and manufacturing sugar, etc. The company owns a plantation of 10,000 acres, a factory and two lines of railroad in the Province of Matanzas, Cuba.

Stock.....Par \$100.....Authorized, \$1,500,000.....Issued, \$1,375,000

Stock is transferred at the office of the company, New York.

A dividend of 3 per cent. was paid on the stock August 1, 1904, and 6 per cent. September 20, 1905.

FUNDED DEBT

1st mort., 6 per cent., due April, 1910, April and Oct..... \$500,000

Trustees of the mortgage, Central Trust Co., New York, the authorized amount being \$500,000.

President, Robert B. Hawley, Galveston, Tex. 1st Vice-President, Nathaniel Tooker, New York. 2nd Vice-President, Thomas A. Howell, New York. Secretary, Henry A. Clark, New York. Treasurer, James H. Post, New York.

Directors—Henry A. Clark, New York. George S. Dearborn, New York. John Farr, Short Hills, N. J. Robert B. Hawley, Galveston. Thomas A. Howell, New York. Frederick D. Mollenhauer, New York. James H. Post, New York. Nathaniel Tooker, Orange, N. J. Pearl Wight, New Orleans.

Corporate office, 15 Exchange place, Jersey City. Main office, 111 Wall street, New York. Annual meeting, third Thursday in October, at Jersey City.

CUMBERLAND TELEPHONE & TELEGRAPH CO.

A corporation formed under the laws of Kentucky, June 8, 1883. The company operates under an exclusive license from the American Bell Telephone Co., its territory comprehending all of Kentucky, Tennessee, Mississippi and Louisiana, and the southern parts of Indiana and Illinois. On January 1, 1906, the company had 441 exchanges, with 141,266 subscribers.

In 1899 the company acquired control of the Ohio Valley Telephone Co., the territory of which included the city of Louisville. In 1900 the Ohio Valley Co. was merged with this company.

A controlling interest in this company is owned by the American Telephone & Telegraph Co.

StockPar \$100.....Authorized, \$20,000,000.....Issued, \$13,449,650

The stock was increased in 1899 from \$3,600,000 to \$4,500,000, and \$500,000 of the increase was used to acquire the control of the Ohio Valley Telephone Co. In January, 1900, the authorized stock was increased to \$10,000,000; the holders of the Ohio Valley stock, \$550,000, received share for share in the new stock. In 1899 the company increased its stock 25 per cent., giving the stockholders the right to subscribe at par for the increase, and further increases were made in 1900 and 1901. Another increase of \$1,871,280 was made in December, 1901.

In January, 1903, the authorized stock was increased from \$10,000,000 to \$20,000,000, and \$2,339,050 was offered at par to the stockholders, and in January, 1905, 15 per cent. of additional stock was offered for subscription at par by the stockholders. In January, 1906, 25 per cent. additional was again offered and subscribed for.

Stock is transferred at the office of the company, Nashville, Tenn., and by the American Loan & Trust Co., Boston. Registrars, American National Bank, Nashville; Old Colony Trust Co., Boston.

Dividends on the stock are paid quarterly on January (1), April, July and October. Dividend payments began with $1\frac{1}{2}$ per cent. October, 1883, and $1\frac{3}{4}$ per cent. January, 1884. From April, 1884, to January, 1886, 2 per cent. quarterly was paid; from April, 1886, to April, 1890, $1\frac{1}{2}$ per cent.; in July, 1890, $1\frac{1}{4}$ per cent.; from October, 1890, to April, 1891, $1\frac{1}{2}$ per cent.; from July, 1891, to January, 1893, 1 per cent.; from April, 1893, to April, 1899, $1\frac{1}{4}$ per cent.; from July, 1899, to October, 1900, $1\frac{1}{2}$ per cent. Since January 1, 1901, the quarterly rate has been $1\frac{3}{4}$ per cent.

FUNDED DEBT

1st mort., 5 per cent., due Jan., 1918, Jan. and July.....	\$836,000
Ohio Valley Telephone Co. 1st mort., 6 per cent., due Jan., 1908, Jan. and July.....	16,000
Debentures, 5 per cent., due Feb., 1920, or on call, April and Oct.....	209,000
Total	\$1,091,000

Trustee of the 1st mortgage and agent for the payment of interest, Washington Trust Co., New York. Of the bond issue of \$1,000,000 there had been retired to January 31, 1906, \$164,000 by the sinking fund. The 5 per cent. debentures may be called and paid at any time. Interest is payable at the Fourth National Bank, Nashville.

EARNINGS

	Gross	Net	Charges and Taxes	Dividends	Surplus
1900.....	\$1,884,013	\$678,210	\$162,649	\$399,155	\$176,405
1901.....	2,642,562	848,106	210,043	468,538	169,523
1902.....	3,070,162	1,001,979	219,813	623,203	158,961
1903.....	3,480,042	1,309,122	269,030	766,382	273,709
1904.....	4,027,117	1,141,309	267,142	818,674	355,493
1905.....	4,656,423	1,679,451	320,167	940,641	418,593

On January 1, 1906, the total assets were \$22,542,391; reserve for maintenance, \$1,004,781; undivided profits, \$235,369.

President, James E. Caldwell, Nashville, Tenn. Vice-Presidents, W. W. Berry, Nashville. William Litterer, Nashville. Secretary, John W. Hunter, Jr., Nashville. Treasurer, T. D. Webb, Nashville. Assistant Secretary, E. Ward Smith, Nashville. Assistant Treasurer, George R. Knox, Nashville. Auditor, H. Blair Smith, Nashville. General Counsel, W. L. Granbery, Nashville.

Directors—E. M. Barton, Chicago. Nat. Baxter, Nashville. W. W. Berry, Nashville. James E. Caldwell, Nashville. W. R. Cole, Nashville. Frederick P. Fish, Boston. George R. Knox, Nashville. William Litterer, Nashville. W. K. Phillips, Nashville. J. S. Robinson, Memphis, Tenn. A. G. Sharp, Atlanta, Ga. V. E. Shwab, Nashville. M. J. Smith, Nashville. F. O. Watts, Nashville. W. H. Woolverton, New York.

Main office, 180 North College street, Nashville, Tenn. Annual meeting, first Thursday in February.

THE DALY WEST MINING CO.

A corporation formed under the laws of Colorado in 1902. Its mines are located at Park City, Utah. The company absorbed the Quincy Mining Co. in 1902.

Stock.....Par \$20.....Authorized, \$3,600,000.....Issued, \$3,600,000

Transfer Agents, American Loan and Trust Co., Boston; North American Trust Co., New York.

The company paid its first dividend in 1899 of 20 cents per share. Dividends were paid monthly on the 15th, at the rate of 65c. per share per month, the rate having been increased from 60c. in October, 1903. This continued to be the monthly rate until April, 1904, inclusive, after which the rate was 40c. per month. In 1905 it was decided to pay the dividends quarterly, the first payment on this basis being 60c. per share, paid March 15, 1905, dividends of the same amount being paid in June, September and December, 1905.

EARNINGS

	Gross	Net	Dividends	Surplus
1903.....	\$2,382,558	\$1,531,482	\$1,332,000	\$199,481
1904.....	1,804,673	851,682	1,044,000	Def. 192,318

President, J. E. Bamberger, Salt Lake City. Vice-President, W. H. Dickson, Salt Lake City. Secretary, J. Barnett, Salt Lake City. Treasurer, W. S. McCornick, Salt Lake City. Assistant Secretary, Herbert Cohen, Salt Lake City.

Directors—J. E. Bamberger, Salt Lake City. W. H. Dickson, Salt Lake City. L. Kahn, Hamilton, O. W. S. McCornick, Salt Lake City. Albert Watts, Boston.

Corporate office, Denver. Main office, 161 South Main street, Salt Lake City. Annual meeting, third Monday in February.

DENVER CITY TRAMWAY CO.

(Controlled by Denver & Northwestern Railway Co.)

A corporation formed March 3, 1899, being a consolidation of the leading street railway lines of Denver, Col., in pursuance of a plan formulated in 1898.

The companies whose property was included in the reorganization and consolidation were the Denver City Railroad, West End Railroad and Denver Consolidated Tramway. The Denver Tramway Power Co. furnishes the company with electric power and is leased by this company for twenty years. Road owned, 150 miles, operated by electric power.

In 1903 control of this company was acquired by the Denver & Northwestern Railway Co., which purchased nearly all the stock and deposited the same as collateral for its own bonds. See statement of that company.

Stock.....Par \$100.....Authorized, \$5,000,000.....Issued, \$5,000,000

Transfer Agent, Mercantile Trust Co., New York. Registrar, Central Trust Co., New York. Quarterly dividends of 1 per cent. on the stock were paid, beginning May 15, 1901, but after May, 1902, the payments were suspended.

FUNDED DEBT

Purchase money mort., 5 per cent., gold, due April, 1919, April and Oct.....	\$2,000,000
Denver Tramway Co., 1st mort., 6 per cent., gold, due July, 1908, Jan. and July....	498,000
“ “ “ cons. mort., 6 per cent., gold, due Jan., 1910, Jan. and July..	1,219,000
Met. St. R. R. Co., 1st. mort. 6 per cent., gold, due Jan., 1911, Jan. and July...	953,000
Denver Con. Tram. Co. cons. mort., 5 per cent., gold, due Oct., 1933, April and Oct..	1,167,000
Denver Tramway Power 1st mort., guar., 5 per cent., due July, 1921, Jan. and July..	240,000
“ “ “ 1st imp. mort., 5 p. c., guar., due April, 1923, April and Oct..	985,500
Total.....	\$7,062,000

The purchase money mortgage is \$2,000,000 authorized. Trustee and agent for the payment of interest, Central Trust Co., New York. The purchase money mortgage is a first lien on the property of the former Denver City and West End roads, and has a lien, subject to the prior undisturbed mortgages on the Denver Consolidated Tramway Co.'s property.

The authorized consolidated mortgage of the Denver Consolidated Tramway Co. is \$4,000,000. Trustee of the mortgage and agent for the payment of interest, Mercantile Trust Co., New York. The authorized amount of the Denver Tramway Co.'s consolidated mortgage is \$2,000,000. Trustee of the mortgage and agent for the payment of interest, Mercantile Trust Co., New York. Interest on all the bonds is also payable at the office of the company.

The Denver Tramway Power Co.'s bond issues are both guaranteed as to principal and interest by this company.

President, William G. Evans. Vice-President and General Manager, John A. Beeler. Secretary and Treasurer, Thomas Keely.

Directors—John A. Beeler, Denver. Samuel P. Colt, Providence, R. I. Rodney Curtis, Denver. William G. Evans, Denver. C. J. Hughes, Jr., Denver. Benjamin A. Jackson, Providence. Thomas Keely, Denver. Frederick G. Moffat, Denver. Samuel M. Perry, Denver.

Main office, Majestic Block, Denver. Annual meeting, third Tuesday in February, at Denver.

THE DENVER GAS & ELECTRIC CO.

A corporation formed under the laws of Colorado, April 26, 1899. The purpose of the company is supplying gas and electricity. The company consolidated the Denver Consolidated Gas Co. and the Denver Consolidated Electric Co. The company was reorganized in 1903. In 1904 control of the Denver Highlands Electric Co. was acquired by interests identified with this company.

In 1902 a Receiver was appointed, but was finally discharged in September, 1904.

Stock.....Par \$100.....Authorized, \$3,500,000.....Issued, \$3,500,000

Transfer Agents, Emerson McMillin & Co., 40 Wall street, New York. Registrar, New York Trust Co., New York.

The company paid semi-annual dividends of 1½ per cent. each, February 15 and August 15, 1900. In February, 1901, the semi-annual dividend was passed in consequence of a threatened competition to the company. No dividends have been paid since.

FUNDED DEBT

Denver Cons. Gas 1st mort., 6 per cent., due Nov., 1911, Jan. and July.....	\$1,500,000
“ “ debentures, 6 p. c., due Oct., 1911 (\$10,000 yearly), April and Oct.	25,000
Denver Cons. Electric 1st mort., 6 per cent., due Jan., 1910, Jan. and July.....	590,000
West. Electrical Con. Co. 1st mort., 6 per cent., due Oct., 1915, April (4) and Oct...	150,000
Denver Gas & Electric gen. mort., 5 per cent., due May, 1919, May and Nov.....	2,580,000
Prior lien mort., 6 per cent., due April, 1918, April and Oct.....	1,000,000
Total	\$5,845,000

In January, 1906, the company gave notice that it would call all of the outstanding bonds except the general mortgage ss and replace them with the latter issue, holders of the old bonds being given the privilege of exchanging them for general mortgage ss. The stockholders were at the same time invited to subscribe for the additional general mortgage bonds at 95, all bonds thus sold to be pooled at par for twelve months.

The Denver Gas & Electric Co.'s 5 per cent. general mortgage is for \$8,000,000. Trustee of the mortgage, Trust Co. of America, New York.

The Denver Consolidated Gas Co.'s 6 per cent. 1st mortgage bonds are \$1,500,000, authorized and issued. Emerson McMillin & Co., New York, pay coupons on these bonds. Interest on the debentures is payable by Maitland, Coppell & Co., New York.

The Denver Electric Co.'s consolidated mortgage, 6 per cent., Rollins Investment Co., trustee, is for \$600,000. Interest is payable at the Chemical National Bank, New York.

Interest on the Western Electrical Construction 6 per cent. bonds is payable by the Massachusetts Loan & Trust Co., Boston.

Chairman, Emerson McMillin, New York. President, Henry L. Doherty, New York. Vice-President and General Manager, Frank W. Frueauff, Denver. Secretary and Treasurer, R. B. Sullivan, Denver. Assistant Secretary, A. H. Ostrom, New York.

Directors—William J. Barker, Denver. Phillip Cross, Denver. Henry L. Doherty, Denver. Frank W. Frueauff, Denver. James B. Grant, Denver. Andrew S. Hughes, Denver. Harry C. James, Denver. Emerson McMillin, New York. J. G. Moffat, Denver. Henry T. Rogers, Denver. Edward W. Rollins, Denver. R. B. Sullivan, Denver. George W. Wood, Denver.

Main office, 405 Seventeenth street, Denver. Annual meeting, second Tuesday in May, at Denver.

THE DENVER UNION WATER CO.

A corporation formed under the laws of Colorado, October 14, 1894. The company owns and operates, under various franchises extending to 1910, the waterworks of Denver and the adjacent towns. The population served is 175,000. The company has a system of about 500 miles of mains and some 3,000 fire hydrants and 30,000 taps. It controls the South Platte Canal & Reservoir Co., which in 1904 completed a large storage reservoir.

Stock...Par \$100...Authorized	{ com., \$5,000,000 }	Issued	{ com., \$5,000,000 }	{ \$7,500,000 }
	{ pref., 2,500,000 }		{ pref., 2,500,000 }	

The preferred stock is 5 per cent., non-cumulative. Transfer Agent, Farmers' Loan & Trust Co., New York. Registrar, Continental Trust Co., New York.

The first dividends were 5 per cent. on both the preferred and common stocks and were paid in April, 1905, and 5 per cent. was also paid on both classes of stock January 2, 1906.

FUNDED DEBT

1st mort., 5 per cent., due July, 1914, Jan. and July.....	\$8,000,000
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The 1st mortgage bonds outstanding are the amount authorized. Interest is paid at the Fourth National Bank, New York.

The company has indorsed and guaranteed an issue by the South Platte Canal & Reservoir Co. of \$4,000,000, 5 per cent. bonds, due July, 1923, subject to call at 105 per cent., between April 10, 1910, and April 11, 1911.

President, Walter S. Cheesman, Denver. Vice-President, T. S. Hayden, Denver. Secretary, Walter P. Miller, Denver. Treasurer, David H. Moffat, Denver. Auditor, J. H. Kingwill, Denver. Chief Engineer, A. E. Kastl, Denver. Manager, W. P. Robinson, Denver.

Directors—Walter S. Cheesman, Denver. D. C. Dodge, Denver. J. B. Grant, Denver. T. S. Hayden, Denver. E. S. Kassler, Denver. W. P. Miller, Denver. David H. Moffat, Denver. Frederick G. Moffat, Denver. W. P. Robinson, Denver.

Corporate and main office, 1654 Broadway, Denver. Annual meeting, second Tuesday in November.

DETROIT CITY GAS CO.

(Controlled by American Light & Traction Co.)

A corporation formed under the laws of Michigan, January 17, 1898. It acquired all the gas properties in the city of Detroit, which were combined in 1891 under the title of the Detroit Gas Co. A reorganization followed under the present title, and included the Detroit Gaslight Co. and the Mutual Gas Co.

The company's franchise extends to 1923. It has 442 miles of mains. The price of gas for illuminating is 90c. per 1,000 feet and for fuel gas 80c. per 1,000 feet. Control of the Wyandott Light & Fuel Co. was acquired in 1903.

In January, 1906, control of this company was acquired by the American Light & Traction Co., which purchased a majority of the stock.

Stock..... Par \$50..... Authorized, \$5,000,000..... Issued, \$5,000,000

Transfer Agents, Emerson McMillin & Co., 40 Wall street, New York. Registrar, New York Trust Co., New York.

Dividends are half-yearly, May and November. The first dividend was 2½ per cent., paid November 15, 1899, and dividends of the same amount were regularly paid until May, 1901, inclusive. The November, 1901, dividend was passed. In 1903 a dividend of 5 per cent. was paid in 6 per cent. certificates of indebtedness due 1906. In 1904 the dividends were in cash amounting to 5 per cent.; in 1906, 6 per cent.

FUNDED DEBT

Detroit City Gas prior lien mort., 5 per cent., due Jan., 1923, Jan. and July.....	\$5,618,000
General mort., 5 per cent., due July, 1913-1916, Jan. and July.....	500,000
Detroit Gas Co. consolidated 1st mort., 5 per cent., due Feb., 1918, Feb. and Aug....	381,000
Total	\$6,499,000

The prior lien mortgage, New York Trust Co., New York, trustee, is for \$6,000,000. Of this amount \$381,000 are reserved for exchange for bonds of the Detroit Gas Co. still outstanding. The original issue of Detroit Gas Co. consols was \$2,000,000 and there were \$200,000 of income bonds. The Detroit Gas Co. had \$2,117,000 of prior 6 per cent. encumbrance, which have all been discharged by the present company.

The general mortgage 5 per cent. bonds created in 1903 are \$10,000,000, authorized, of which \$6,000,000 are renewed to retire the other bonds. Trustee of the mortgage, Equitable Trust Co., New York. Agent for the payment of interest, Emerson McMillin & Co., New York. Of these bonds \$1,000,000 mature \$100,000 each year from July, 1913, to 1922, inclusive, the balance maturing in 1923.

In the year 1901 the net earnings were reported as \$527,018; in 1902, \$605,211; in 1903, \$707,507.

President, Emerson McMillin, New York. Vice-President and General Manager, A. P. Lathrop, Detroit. Secretary, Charles S. Ritter, Detroit. Treasurer, M. W. O'Brien, Detroit. Assistant Secretary, A. H. Ostrom, New York.

Directors—A. C. Angell, Detroit. F. P. Byrne, New York. George Crocker, New York. Cameron Currie, Detroit. John C. Donnelly, Detroit. Dexter M. Ferry, Detroit. Thomas H. Hubbard, New York. A. P. Lathrop, Detroit. Eugene T. Lynch, Detroit. Emerson McMillin, New York. M. W. O'Brien, Detroit. George H. Russell, Detroit. F. S. Smith, New York.

Main office, 230 Woodward avenue, Detroit. Fiscal Agents, Emerson McMillin & Co., 40 Wall street, New York. Annual meeting, second Wednesday in May, at Detroit.

DETROIT EDISON CO.

A corporation formed under the laws of New York in January, 1903. The company was a consolidation of and absorbed the Edison Illuminating Co. of Detroit, the Peninsular Electric Light Co., the East Side Electric Co. and the Central Heating Co. It controls the entire electric light and power business of the city of Detroit. In 1904 the company completed a new generating plant of 16,000 horse-power capacity. Control of the company is held by the North American Co.

Stock..... Par \$100..... Authorized, \$6,000,000..... Issued, \$5,000,000

Stock is transferred at the office of the company, New York.

FUNDED DEBT

1st mort., 5 per cent., due Jan., 1933, Jan. and July.....	\$5,265,000
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The 1st mortgage is for \$10,000,000. Additional bonds may be issued for further property and improvements, and only to the extent of 75 per cent. of the cost thereof. Trustee of the mortgage, Standard Trust Co., New York.

EARNINGS

Year ending October 31

	Gross	Net	Charges	Construction	Surplus
1903-04.....	\$653,509	\$230,697	\$112,403	\$46,002	\$72,292
1904-05.....	804,340	295,648	184,154	.....	111,494

President, Charles W. Wetmore, New York. Secretary, Silas W. Burt, New York. Treasurer, George R. Sheldon, New York.

Directors—L. W. Bowen, Detroit. Edwin M. Bulkley, New York. C. A. Coffin, New York. Alexander Dow, Detroit. A. Jaretzke, New York. George H. Russell, Detroit. George R. Sheldon, New York. Charles W. Wetmore, New York. W. F. White, New York.

Main office, Detroit. New York office, 30 Broad street.

DETROIT, MACKINAC & MARQUETTE RAILROAD LAND GRANT

Land grant 7 per cent. income bonds to the amount of \$4,560,000 were created and issued by the Detroit, Mackinac & Marquette Railroad Co., which about 1881 built a line from St. Ignace, Mich., to Marquette, Mich. The company received from the State of Michigan a land grant of some 1,307,129 acres in the upper peninsula, situated in the counties of Chippewa, Mackinac, Marquette and Schoolcraft. These lands, under certain conditions, were pledged as security for the land grant bonds. The Detroit, Mackinac & Marquette Railroad was sold at foreclosure October 20, 1886, and was acquired and reorganized by the syndicate which constructed the Duluth, South Shore & Atlantic Railway. It now forms part of that system. Under the reorganization the holders of the land grant bonds retained their lien upon the lands.

Land grant income bonds, registered, due 1911, April and Oct. \$1,432,000

Under the instrument securing the bonds only 25 per cent. of the proceeds of lands sold were applicable to the payment of interest, the balance being applied to the expenses of the trust and redemption of bonds. Under this provision and the provision for locating land, with bonds, \$2,814,000 of the bonds have been retired by purchase, and \$324,000 retired in payment for lands, leaving the above amount outstanding.

Interest payments upon the bonds have been as follows: In 1892, 2 per cent.; in 1893, 2 per cent.; in 1894, 2 per cent.; in 1895, 2 per cent.; in 1896, 2 per cent.; in 1897, 2 per cent.; in 1898, 2 per cent.; in 1899, 2 per cent.; in 1900, 2 per cent.; in 1901, 2 per cent. The payments were semi-annual of 1 per cent. each in April and October at the Central Trust Co., New York. The October, 1902, payment was increased to 1½ per cent. In 1903 the payments were 3½ per cent. each, in April and October, or 7 per cent. for the year. In 1904 and 1905 7 per cent. was also paid.

In August, 1902, a sale was made of 1,000,000 acres for \$1,250,000, payable in four instalments, the first payment having been made in June, 1902. During 1903 and 1904 the Trustees purchased and retired over \$1,100,000 bonds with the proceeds of the above and other sales. The unsold lands, January 1, 1906, were 182,351 acres.

President, Philip H. McMillan, Detroit. Vice-President, William C. McMillan, Detroit. Treasurer, Hugh McMillan, Detroit.

Trustees of Land Grant, Frederick E. Driggs, Detroit. William W. Heaton, New York. Land Commissioner, E. W. Cotterell, Detroit. Assistant Land Commissioner, Wetmore Hunt, Detroit.

Main office, 16 Clifford street, Detroit.

THE DETROIT UNION RAILROAD DEPOT & STATION CO.

A corporation organized under the laws of Michigan in 1881 to supply station and depot facilities at Detroit to railroads requiring them. The company's property consists of station grounds of about 40 acres in Detroit, along the river front, adjoining the Michigan Central Railroad and terminals, and a railroad through the city and suburbs 3½ miles long. Terminal facilities are leased in perpetuity to the Wabash Railroad Co. and the Pere Marquette Railroad Co. The principal revenues of the company are derived from the rentals of real estate.

Stock Par \$100..... Authorized, \$2,500,000..... Issued, \$2,250,000

Stock is transferred at the office of the company, Detroit. Registrar, Union Trust Co., Detroit.

The yearly dividends on the stock have been as follows: In 1890, 3 per cent.; in 1891, 4 per cent.; in 1892 and 1893, 5 per cent.; in 1894, 6 per cent.; in 1895, 5½ per cent.; in 1896 to 1905, inclusive, 4 per cent. Dividends are paid quarterly, January (15), April, July and October.

President and Treasurer, Henry B. Joy, Detroit. Vice-President, James Joy, Detroit. Secretary, James G. Miller, Detroit.

Directors—Theodore D. Buhl, Detroit. Henry B. Joy, Detroit. James Joy, Detroit. Richard P. Joy, Detroit. William C. McMillan, Detroit. James G. Miller, Detroit. Truman H. Newberry, Detroit. Allan Shelden, Detroit.

Main office, 68 Griswold street, Detroit. Annual meeting, first Wednesday in February.

DETROIT UNITED RAILWAY

A corporation formed under the laws of Michigan, December 31, 1900. The company absorbed the Citizens' Traction Co. and thereby secured control of the following companies:

Detroit Citizens' Street Railway Co.	Detroit Suburban Railway Co.
Detroit Electric Railway Co.	Detroit, Fort Wayne & Belle Isle Railway Co.

The company has also acquired the following companies:

Detroit & Northwestern Railway Co.	Wyandotte & Detroit River Railway Co.
Detroit & Pontiac Railway Co.	Detroit & Flint Railway Co.

The stock of the following companies is owned, but they are operated independently:

Sandwich, Windsor & Amherstburg Railway Co., Windsor, Ont.	City Electric Railway Co., Windsor, Ont.
Detroit & Port Huron Shore Line Railway.	People's Electric Light Co., Windsor, Ont.

The company owns and operates all the street railways in Detroit and its suburbs, comprising 386 miles. The Detroit & Port Huron Shore Line, 125 miles additional, is operated independently; also the Sandwich, Windsor & Amherstburg Railway, 25 miles, operating in Windsor, Ont., and its vicinity.

Stock. Par \$100. Authorized, \$12,500,000. Issued, \$12,500,000

Transfer Agents, Kean, Van Cortlandt & Co., New York. Registrar, New York Trust Co., New York.

Dividends of 4 per cent. per annum were paid regularly from March 1, 1901, the payments being quarterly, 1 per cent. each, in February (1), May, August and November. In August, 1905, the quarterly rate was increased to $1\frac{1}{4}$ per cent., putting the stock on a 5 per cent. basis.

FUNDED DEBT

Detroit United Ry. 1st cons. mort., $4\frac{1}{2}$ per cent., Jan., 1932, Jan. and July.	\$11,367,000
Highland Suburban Railway 1st mort., 5 per cent., due Jan., 1908, Jan. and July.	140,000
Detroit Railway Co. 1st mort., 5 per cent., gold, due 1912-1924, June and Dec.	1,800,000
Detroit Electric Ry. Co. cons. mort., 5 per cent., gold, due June, 1916, June and Dec.	1,000,000
Detroit, Ft. W. & Belle Isle Ry. 1st mort. 5 p. c., gold, due April, 1927, April and Oct.	1,200,000
Detroit & Northw'n Ry. Co. 1st mort., $4\frac{1}{2}$ per cent., gold, due May, 1921, May and Nov.	855,000
Detroit & Pontiac Ry. Co. 1st mort., 5 per cent., gold, due Feb., 1922, Feb. and Aug.	500,000
Detroit & Pontiac Ry. 1st con. mort., $4\frac{1}{2}$ per cent., gold, due June, 1926, June and Dec.	600,000
Wyandotte & Det. Riv. Ry. 1st cons. mort., 5 p. c., gold, due Dec., 1918, June and Dec.	425,000
Detroit & Flint Ry. Co. 1st con. mort., 5 per cent., gold, due Aug., 1921, Feb. and Aug.	1,400,000
Detroit, Roch., Romeo & Lake Orion Ry. 1st mort., 5 p. c., due June, 1920, June and Dec.	1,100,000
Total.	\$20,387,000

FUNDED DEBT—CONTROLLED COMPANIES

Detroit & Pt. Huron Shore Line 1st mort., 5 per cent., gold, due 1950, Jan. and July.	\$1,592,000
Rapid Railway 1st mort., 5 per cent., due March, 1915, March and Sept.	300,000
" 1st consol. mort., 5 per cent., gold, due May, 1916, May and Nov.	300,000
City Electric Ry. of Port Huron 1st mort., 6 per cent., gold, due 1913, May and Sept.	180,000
Detroit & Lake St. Clair Ry. Co. 1st mort., 5 per cent., gold, due 1920, April and Oct.	290,000
Port Huron, St. Clair & Marine City Ry., 5 per cent., due 1920, March and Sept.	3,000
Sand., Wind. & Amherstb. cons. mort., $4\frac{1}{2}$ per cent., due Dec., 1922, June and Dec.	100,000

The Detroit United Railway Co.'s 1st consolidated mortgage, $4\frac{1}{2}$ per cent., was created in 1902, and is for \$25,000,000. Trustee, Guaranty Trust Co., New York. Interest is paid at the office of Kean, Van Cortlandt & Co., New York. Of the total amount, \$15,880,000 were reserved to retire underlying bonds, and \$6,120,000 were to be used to acquire new property, issuable at 75 per cent. of the cost thereof if authorized by a vote of the company's stockholders. The bonds are subject to all at 105 on 60 days' notice.

The company in December, 1904, sold \$8,200,000 of its $4\frac{1}{2}$ per cent. 1st consols, part of the proceeds of which were to retire the \$6,585,000 of Detroit Citizens' Railway consolidated 5s, which matured July 1, 1905. Holders of the latter were given the opportunity to exchange them for the Detroit United consols.

The amount of authorized bonds of the Detroit & Port Huron Shore Line Railway Co. is \$2,500,000. Of that amount \$783,000 are reserved for the retirement of divisional liens and \$325,000 for acquirement and extensions. Trustee of the mortgage, Union Trust Co., Detroit. Agent for the payment of interest, American Exchange National Bank, New York.

The amount of authorized 1st consolidated mortgage bonds of the Rapid Railway is \$600,000, of which \$300,000 is reserved to take up the outstanding 1st mortgage bonds of the company. Trustee of the mortgage and agent for the payment of interest, Finance Co. of Pennsylvania, Philadelphia.

The amount of authorized bonds of the Detroit & Lake St. Clair Railway Co. is \$400,000. Trustee of the mortgage and agent for the payment of interest, Union Trust Co., Detroit.

Trustee of the mortgage of the City Electric Railway, Port Huron Union Trust Co., Detroit. Agent for the payment of interest, Hanover National Bank, New York. Trustee of the mortgage of the Port Huron, St. Clair & Marine City Railway, Union Trust Co., Detroit.

Trustee of the Sandwich, Windsor & Amherstburg $4\frac{1}{2}$ per cent. consolidated mortgage, National Trust Co., Toronto. Interest is paid at the office of the company, Cleveland. The bonds can be called at 105 after December 1, 1912.

The Detroit Railway Co.'s 1st mortgage bonds outstanding are the full amount authorized. Trustee of the mortgage, Cleveland Trust Co., Cleveland. The authorized amount of the Detroit Electric Railway Co.'s consolidated mortgage is \$2,800,000. Trustee of the mortgage, Cleveland Trust Co., Cleveland. The outstanding bonds of the Detroit, Fort Wayne & Belle Isle Railway Co. are the full amount authorized. Trustee of the mortgage, New York Trust Co., New York. Agent for the payment of interest, Kean, Van Cortlandt & Co., New York. Bonds are subject to call at 105 and interest.

The authorized 1st mortgage of the Detroit, Rochester, Romeo & Lake Orion Railway Co. was \$1,250,000, of which \$150,000 have been canceled. Trustee of the mortgage, American Trust & Savings Bank, Chicago. Interest is payable by the trustee and also by the Guaranty Trust Co., New York. The authorized 1st consolidated mortgage of the Detroit & Flint Railway Co. is \$3,000,000, of which \$1,100,000 is reserved to retire the outstanding bonds of the Detroit, Rochester, Romeo & Lake Orion Railway Co. and \$500,000 is unissued. Trustee of the mortgage and agent for the payment of interest, City Trust Co., New York.

EARNINGS

	Gross	Net	Charges	Surplus
1900.....	\$2,575,276	\$1,136,418	\$616,468	\$519,751
1901.....	2,919,171	1,345,472	675,343	670,192
1902.....	3,961,402	1,731,864	948,902	782,961
1903.....	4,386,974	1,811,860	1,000,000	811,860
1904.....	4,541,805	1,821,490	1,075,786	745,703
1905.....	5,125,563	2,128,116	1,113,293	914,822

In 1904 dividend payments were \$500,000, balance surplus for the year \$245,703. In 1905, dividends \$562,500; balance surplus, \$452,322.

Chairman, H. A. Everett, Cleveland. President and General Manager, Jere C. Hutchins Detroit. Vice-President, Arthur Pack, Detroit. Secretary, Edwin Henderson, New York. Assistant Secretary, Albert E. Peters, Detroit. Treasurer, George H. Russel, Detroit.

Directors—H. A. Everett, Cleveland. H. S. Holt, Montreal. Jere C. Hutchins, Detroit. E. W. Moore, Cleveland. H. R. Newcomb, Cleveland. Arthur Pack, Detroit. George H. Russel, Detroit. R. B. Van Courtlandt, New York. Charles W. Wason, Cleveland.

Main office, 12 Woodward avenue, Detroit. Annual meeting, first Tuesday in February, at Detroit.

DETROIT, YPSILANTI, ANN ARBOR & JACKSON RAILWAY CO.

A corporation formed under the laws of Michigan, January 23, 1901. The company is a combination of the following companies, which were reorganized and merged in the present corporation:

Detroit, Ypsilanti & Ann Arbor Railway Co.	Ypsilanti & Saline Electric Ry. Co.
Ann Arbor & Ypsilanti Electric Railway Co.	Ann Arbor Street Railway Co.

The company owns and operates 100 miles of electric road, extending from Detroit to Jackson and Ypsilanti to Saline, Mich., and the Ann Arbor city system. The road serves a population of 405,689. The company owns a power-house at Ypsilanti, with repair shops, etc. It has a track-age into Detroit over the Detroit United Railway Co.'s lines. In 1904 control was acquired by the same interests which control the Jackson (Mich.) Consolidated Traction Co., and the two properties are managed in harmony.

Stock.....Par \$100.....Authorized, \$2,600,000.....Issued, \$2,600,000

Stock is transferred at the office of the company, Detroit.

FUNDED DEBT

1st mort., 5 per cent., gold, due Feb., 1926, Feb. and Aug.	\$1,610,000
Detroit, Ypsilanti & Ann Arbor Ry. Co. 1st mort., 6 p.ct., due Nov., 1917, Nov. and May.	600,000
Detroit, Ypsilanti & Ann Arbor Ry. 1st con. mort., 6 p.ct., due Feb., 1924, Feb. and Aug.	330,000
Ypsilanti & Saline Electric Ry. Co. 1st mort., 6 per cent., due July, 1919, July and Jan.	60,000
Total	\$2,600,000

The authorized 1st mortgage is \$2,600,000, of which \$990,000 is reserved to retire prior liens. Trustee of mortgage and agent for the payment of interest, Detroit Trust Co., Detroit.

The outstanding bonds of the Detroit, Ypsilanti & Ann Arbor Railway Co.'s 1st mortgage are the full amount authorized. Trustee of the mortgage and agent for the payment of interest, Union Trust Co., Detroit. The authorized amount of the consolidated mortgage of the Detroit, Ypsilanti & Ann Arbor Railway Co. is \$1,000,000, of which \$600,000 are reserved to retire the 1st mortgage of the company and \$70,000 have not been issued. Trustee of the mortgage and agent for the payment of interest, Union Trust Co., Detroit.

President, James D. Hawks, Detroit. Vice-President and Treasurer, S. F. Angus, Detroit. Secretary, A. L. C. Henry, Detroit. Assistant Treasurer, B. R. Hoffman, Ypsilanti, Mich.

Directors—S. F. Angus, Detroit. William A. Comstock, Alpena, Mich. George M. Crocker, Detroit. Henry A. Haigh, Detroit. A. E. Jennings, Detroit. James D. Hawks, Detroit. A. L. C. Henry, Detroit.

Main office, Dearborn, Mich. President's office, Majestic Building, Detroit. Operating office, Ypsilanti, Mich. Annual meeting, last Monday in January, at Dearborn.

DIAMOND MATCH CO.

An Illinois corporation, organized 1889, succeeding a company of same name incorporated in Connecticut. It owns and operates match factories in Detroit, Mich.; Barborton, O.; Oswego, N. Y., and Oskosh, Wis., and has sawmills at Charlestown, N. H., Athol, Mass., Menominee, Mich., and Chico, Cal. The company owns patents on machinery used in manufacturing matches, and has interests in companies using its processes and machinery in foreign countries. In the summer of 1899 the company acquired the factories of the Continental Match Co. and the American Match Co., Aurora, Ind. In 1901 an interest in the Bryant & May Co., Limited, of Great Britain, was acquired. The company controls the Chico & Northern Railroad Co., 32 miles, from Chico to Stirling City, Cal. In 1904 this company acquired jointly with the Bryant & May Co., Limited, large timber tracts in California.

Stock.....Par \$100.....Authorized, \$15,000,000..... Issued, \$15,000,000

Stock is transferred at the office of the company, New York, and by the Illinois Trust & Savings Bank, Chicago. Registrars, Merchants' Loan & Trust Co., Chicago; Bowling Green Trust Co., New York.

In February, 1895, stock was increased from \$9,000,000 to \$11,000,000. Half of increase was distributed as a dividend, and stockholders were given right to subscribe for remaining \$1,000,000 at par. In 1893 stock was increased from \$7,500,000 to \$9,000,000 to provide increased facilities, etc. In August, 1899, the stock was increased from \$11,000,000 to \$15,000,000 to provide for the acquisition of the Continental Match Co. and other properties mentioned above and to pay a floating debt of \$1,250,000. Stockholders of record July 24, 1899, had the right to subscribe at par for \$2,750,000 of the increase or 25 per cent. of their original holdings. In February, 1906, it was proposed to again increase the stock by \$1,000,000 to provide for the construction of a new factory.

Dividends paid were as follows: in 1893, 20 per cent.; in 1894, 10 per cent.; in 1895, 21½ per cent.; in 1896 and subsequently, 10 per cent. Dividends are paid quarterly, at the rate of 2½ per cent., in March, June, September and December.

EARNINGS

	Net	Dividends	Deductions	Surplus
1896.....	\$1,226,442	\$1,100,000	...	.....
1897.....	1,274,918	1,100,000	...	.....
1898.....	1,155,997	1,100,000	\$31,500	\$24,497
1899.....	1,513,767	1,193,750	.....	320,017
1900.....	2,014,839	1,475,000	259,856	279,983
1901.....	2,021,072	1,482,787	.....	538,285
1902.....	1,957,674	1,500,000	.....	457,674
1903.....	1,824,089	1,500,000	1,518,682	Def. 1,194,593
1904.....	1,653,369	1,500,000	.....	Sur. 153,369
1905.....	1,772,279	1,500,000	.....	" 272,279

The deductions from income are amounts charged off for depreciation or other accounts. The company on December 31, 1904, had a total surplus of \$1,153,369.

President, Ohio C. Barber, New York. Vice-President, W. M. Graves, New York. 2d Vice-President, Edward R. Stettinius, New York. 3d Vice-President, James Hopkins, St. Louis. Secretary, W. C. Findley, New York. Treasurer, John K. Robinson, New York. Assistant Secretaries, John Morava, Chicago. Howard F. Holman, New York. Auditor, H. C. Cranz, New York.

Directors—Ohio C. Barber, New York. William M. Graves, New York. Russell Hawkins, New York. James Hopkins, St. Louis. Charles H. Palmer, Akron, O. John K. Robinson, New York. Edward R. Stettinius, New York.

Main office, 56 Michigan avenue, Chicago. New York office, 111 Broadway. Annual meeting, first Wednesday in May, at Chicago.

THE DIAMOND STATE STEEL CO.

A corporation formed under the laws of Delaware in 1901 to take over the property of the Diamond State Iron Co. of Wilmington, Del. This comprised rolling mills, spike works, machine bolt and nut works, rivet works, horse-shoe manufactory, foundry, machine shops, etc. This company also built a large open hearth steel plant of five furnaces.

In December, 1904, Receivers were appointed and a reorganization proposed. Stockholders were requested to deposit their stock with the Receiver in furtherance of the plan which however had not been definitely settled at the end of 1905.

Stock.....Par \$10.....Authorized	{ com., \$2,000,000	{	Issued { com., \$2,000,000	{	\$4,250,000
	{ pref., 2,250,000	{		{ pref., 2,250,000	{

The preferred stock is 7 per cent., non-cumulative. Stock is transferred at the office of the company, Philadelphia. Registrar, The Investment Co., Philadelphia.

The old company paid dividends of 4 per cent. on its stock in January, 1900, July, 1900, January, 1901, and July, 1901, but no dividend was paid in January, 1902, or since.

FUNDED DEBT

1st mort., 4 per cent., due 2000, May and Nov..... \$1,000,000

Receivers, James P. Winchester, Wilmington, Del. Howard T. Wallace, Wilmington.

President, Howard T. Wallace, Wilmington. Secretary, W. H. Wallace, Wilmington. Treasurer, J. E. McKee, Jr., Wilmington.

Directors—Joseph S. Clark, Philadelphia. T. Coleman du Pont, Wilmington. W. M. Gorham, Philadelphia. George McCall, Philadelphia. Edward B. Smith, Philadelphia. Henry Tatnall, Philadelphia. George W. Todd, Wilmington. Howard T. Wallace, Wilmington. Edward Wolf, Philadelphia.

Main office, Wilmington, Del. Philadelphia office, Real Estate Trust Building. New York office, 29 Broadway. Annual meeting, first Monday in October, at Wilmington.

DISTILLERS SECURITIES CORPORATION

A corporation formed under the laws of New Jersey, September 18, 1902. The company was organized to acquire the stocks and property of the Distilling Co. of America and to readjust and simplify the capital of that company. See full statement of the Distilling Co. of America and its constituent concerns in the MANUAL for 1902.

The Distillers Securities Corporation acquired 90 per cent. of the preferred stock and 92 per cent. of the common stock of the Distilling Co. of America. The companies controlled by the Distilling Co. of America are engaged in the manufacture, distribution and sale of spirits, alcohol, Kentucky or Bourbon whiskey, rye whiskey, and their compounding and blending. The spirits and alcohol business is conducted by the American Spirits Manufacturing Co. and the Standard Distilling & Distributing Co. The Bourbon whiskey business is conducted by the Kentucky Distilleries & Warehouse Co., and the rye whiskey business by the Hannis Distilling Co.

Stock.....Par \$100.....Authorized, \$32,500,000.....Issued, \$29,926,682

Transfer Agent, Corporation Trust Co. of New Jersey. Registrar, Mercantile Trust Co., New York.

The Mercantile Trust Co., New York, as trustee, holds \$2,552,157 of stock against the outstanding stocks of the Distilling Co. of America and its constituent companies in pursuance of the reorganization set forth in the MANUAL for 1903.

The first quarterly dividend of 1 per cent. was paid January 26, 1903, and similar dividends have since been paid regularly in January (27), April, July and October.

FUNDED DEBT

Collateral trust mort., 5 per cent., due Oct., 1927, April and Oct.....	\$13,623,770
American Spirits Mfg. Co. 1st mort., 6 per cent., due Sept., 1913, March and Sept..	1,738,960

Total.....	\$15,362,730
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The collateral trust mortgage is for \$16,000,000. Trustee and agent for the payment of interest, Mercantile Trust Co., New York. The stock, both common and preferred, of the Distilling Co. of America acquired by this company is deposited with the trustee. There are also deposited with the trustee \$637,229 of this company's bonds to retire outstanding stock of the Distilling Co. of America. Holders of the Distillers Securities Corporation collateral trust bonds can convert them into stock at par at any time within ten years. These bonds are also redeemable at 105 after 1908.

See the MANUAL for 1904 for details regarding the constituent companies and the readjustment plan of 1900 under which the present company was organized.

EARNINGS

Year ending June 30

	Gross Business	Gross Profits	Interest, Taxes, Reserves, Additions, etc.	Charges	Surplus
1901-02.....	\$85,371,819	\$3,306,860	\$1,285,194	\$287,310	\$1,734,356
1902-03.....	82,730,706	3,966,631	1,169,787	612,053	2,184,791
1903-04.....	79,167,166	3,678,464	1,041,231	939,246	1,697,985
1904-05.....	71,210,446	3,727,215	1,255,185	903,149	1,568,880

The earnings for 1901-02 are the combined figures of all the constituent companies included in the present organization. From the surplus of \$2,184,791 there were deducted \$604,066 for dividends and \$215,159 representing the surplus of the Spirits Distributing Co., which was dissolved and merged with this company, leaving a net surplus of \$1,365,567. In 1902-03 dividends, 2 per cent., \$604,066; balance surplus, \$1,580,726. In 1903-04 dividends, 4 per cent., \$1,305,460; surplus, \$392,525. In 1904-05, dividends, \$1,317,009; surplus, \$251,871.

President, E. J. Curley, New York. Vice-President, Willard P. Ward, New York. Secretary and Treasurer, R. C. Rann, New York.

Directors—E. J. Curley, New York. Lawrence L. Gillespie, New York. Amory G. Hodges, New York. J. E. Hulshizer, Jersey City. Russell Murray, New York. W. Brentwood Smith, Philadelphia. Willard P. Ward, New York.

Corporate office, 15 Exchange place, Jersey City. Annual meeting, third Wednesday in October, at Jersey City.

DOMINION COAL CO., LIMITED

A corporation formed under charter of the Province of Nova Scotia February 1, 1893 to lease and operate bituminous coal deposits on Cape Breton Island. The company has a grant of same for a term of 99 years under a royalty of 12½ cents a ton.

The company owns and operates the Sydney & Louisburg Railway, 40 miles, with 57 miles of sidings.

On September 30, 1897, the company made a contract for 25 years with the New England Gas & Coke Co., but the contract was superseded by an amended contract for 5 years, commencing November 30, 1902.

It owns extensive shipping facilities and docks at Louisburg, Sydney, Montreal, Quebec, Three Rivers, Halifax, and St. John, N. B., together with 5 steamships, 2 tugs and 5 barges.

In June, 1902, this company was leased to the Dominion Iron & Steel Co., Limited, for 99 years at a rental of \$1,600,000 per annum, payable quarterly, and a royalty of 7½c. per ton on all coal mined in excess of 3,500,000 tons per annum. In 1903 this lease was annulled, the coal company paying to the steel company \$2,380,000, net, to get immediate possession of its property, with all improvements made during the period of the lease, amounting to \$1,600,000, also its liquid assets, etc., and for certain important modifications in the contract for supply of coal to the steel company. This contract calls for from 600,000 to 1,000,000 tons of coal yearly for 92 years at \$1.28 per ton, the price being subject to readjustment in 1909 and at the end of every 5 years thereafter.

The coal output of this company has been as follows in the years ending February 28: 1900, 1,739,374 tons; 1901, 2,044,877 tons; 1902, 2,651,263 tons, and for the calendar year 1902, 3,174,277 tons; 1903, 3,147,766 tons; 1904, 3,023,522 tons, and 1905, 3,189,657 tons.

Stock...Par \$100..Authorized	{ com., \$15,000,000 { pref., 3,000,000	Issued	{ com., \$15,000,000 { pref., 3,000,000	{ \$18,000,000
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The preferred stock has a cumulative preference of 7 per cent., and at any time within five years from May 1, 1905, can be exchanged at the holders option for common stock at par, but the company can redeem the preferred stock after May 1, 1910, at 125 and accrued dividends. The company had \$3,000,000 of 8 per cent. preferred stock which was called and paid off May 1, 1905 at 115, a syndicate having at that time subscribed for the \$3,000,000 of new preferred at 115.

Transfer Agents, American Loan & Trust Co., Boston; Royal Trust Co., Montreal. Registrar, The New England Trust Co., Boston.

The dividends on the old 8 per cent. preferred stock were regularly paid, 4 per cent. semi-annually, in January and July. The first dividend on the new 7 per cent. preferred was $3\frac{1}{2}$ per cent. semi-annual, August 1, 1905, and a similar dividend was paid February 1, 1906.

Dividends on the common stock, under the lease, were 8 per cent. per annum, 2 per cent. quarterly, the dividend periods being January (1), April, July and October. In 1903 the dividends paid in January, April and July were 2 per cent. each, paid out of the rental. In January, 1904, 3 per cent. for the half year was paid on the common out of earnings. Since then no dividend has been paid on the common.

FUNDED DEBT

1st mort., 5 per cent., due May, 1940, May and Nov..... \$5,000,000

The first mortgage 5 per cent. bonds were created in 1905. The authorized issue is \$7,000,000. The amount outstanding was sold to a syndicate and with the proceeds the company retired its old issue of \$2,435,000 of 6 per cent. mortgage bonds and discharged its floating debt. Additional 5 per cent. bonds can only be sold for improvements up to 75 per cent. of the cost of same. After May 1, 1910, they can be retired on thirty days' notice at 105 and interest. A sinking fund commences in 1911, bonds to be drawn at 105.

EARNINGS

Year ending February 28	Net Profit	Surplus
1895-96	\$343,222	\$98,214
1896-97	508,753	92,361
1897-98	540,853	175,029
1898-99	679,304	368,702
1899-00	746,926	433,662
1900-01	787,294	592,843
1901-02	1,551,880	1,530,525
1902 (year ending December 31) ..	1,726,600	226,912
1903 (" " " ") ..	1,620,475	1,117,280
1904 (" " " ") ..	1,620,475	1,130,338
1905 (" " " ") ..	1,573,832	1,394,125

In 1896-97 surplus over 8 per cent. dividends on preferred was \$80,815. In 1897-98, after 8 per cent. dividends on preferred and \$79,547 charged for improvements, surplus was \$39,769. In 1899, after dividends on preferred and \$144,587 charged to improvements, surplus was \$68,672. In 1900 \$89,741 was charged to extensions and \$125,178 for improvements, after which, and the payment of 8 per cent. on the preferred, the surplus was \$64,961. In 1901 \$104,018 was cleared off and \$213,333 paid for dividends on the preferred, leaving a surplus of \$159,182. In 1902, dividends on preferred, \$240,000; balance surplus, \$937,681. In 1903 dividends of 8 per cent. on the preferred and 7 per cent. on the common were \$1,290,000; balance surplus, \$162,000. In 1904 the dividends of 8 per cent. on the preferred were \$240,000, balance surplus \$890,338. In 1905, preferred dividends \$220,916, balance surplus, \$1,023,671.

President, James Ross, Montreal. Vice-President, F. L. Wanklyn, Montreal. 2d Vice-President, G. H. Duggan, Sydney. Secretary and Treasurer, J. Mackay, Montreal.

Directors—R. B. Angus, Montreal. George A. Cox, Toronto. H. F. Dimock, New York. David MacKeen, Halifax, N. S. W. D. Matthews, Toronto. F. S. Pearson, New York. James Ross, Montreal. W. B. Ross, Halifax. Lord Strathcona and Mount Royal, London, Eng. Sir William C. Van Horne, Montreal. F. L. Wanklyn, Montreal. J. R. Wilson, Montreal.

Main office, 112 St. James street, Montreal. Annual meeting, first Thursday in March.

DOMINION IRON & STEEL CO., LIMITED

A corporation formed under the laws of Nova Scotia, June 22, 1899. The company is establishing large iron and steel plants at Sydney, Cape Breton, with a capacity of from 1,000 to 1,200 tons of steel per day. The company has 700 acres of land at Sydney and other real estate. In addition to the steel mills the plant comprises four blast furnaces with a capacity of 1,000 tons daily and 400 coke ovens producing 1,600 tons of coke per day. The company has also acquired the iron ore properties at Belle Island, Newfoundland, at a reported cost of \$1,000,000. Construction was begun in the summer of 1899, and the furnaces and other departments began operating in the early part of 1901. The rail mill, with a capacity of 400 tons of steel rails per day, was completed in June, 1905.

This company made a contract with the Dominion Coal Co. by which the latter agreed to supply it with coal at \$1.24 per ton for its requirements. In June, 1902, this company leased the Dominion Coal Co. for 99 years. This lease was annulled in 1903, the coal company paying this company \$2,635,000 for its advances, and a new contract was made for the supply of coal for 92 years. See statement of the Dominion Coal Co., Limited.

Stock... Par \$100... Authorized	{ com., \$20,000,000 pref., 5,000,000 }	Issued { com., \$20,000,000 pref., 5,000,000 }	\$25,000,000
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The preferred stock is 7 per cent., cumulative. It was created in January, 1901, and was issued to provide additional funds for construction work. The preferred stock may be called and retired at 115, or holders may convert it into common stock at any time.

The common stock was increased from \$15,000,000 to \$20,000,000 in April, 1902, the increase of \$5,000,000 being sold to the stockholders at 60.

Transfer Agents, American Loan & Trust Co., Boston; National Trust Co., Limited, Montreal.

The first dividend on the preferred stock was 3½ per cent., October 1, 1901. Dividends on the preferred were 3½ per cent., semi-annual, in April and October. The October, 1903, dividend was passed, and none been paid since.

FUNDED DEBT

1st mort., 5 per cent., due July, 1929, Jan. and July.....	\$7,811,000
2d mort., 6 per cent., due Oct., 1905 to 1914, April and Oct.....	2,080,000
Total	\$9,891,000

In October, 1903, the issue of \$2,500,000 6 per cent. ten-year 2d mortgage bonds was authorized, the bonds being redeemable at the rate of \$250,000 per annum and the proceeds to be used to complete the company's plant.

The 1st mortgage is \$8,000,000, authorized. Trustee, National Trust Co., Limited, Montreal. There is a sinking fund of \$50,000 per annum, to which is added interest on the bonds redeemed. Bonds can be drawn at 110 and interest.

EARNINGS

Year ending February 28

	Net	Charges	Prof. Div.	Surplus
1902-03.....	\$953,881	\$ 410,935	\$233,334	\$309,612
1904 (year end. Dec. 31).....	134,163	643,166	.....	Def. 509,003
1905 (5 mos. end. May 31).....	370,859	1,249,117	.....	Sur. 71,532

President, J. H. Plummer, Toronto. 1st Vice-President, L. J. Forget, Montreal. Secretary and Treasurer, C. S. Cameron, Sydney, N. S.

Directors—R. B. Angus, Montreal. George A. Cox, Toronto. H. F. Dimock, New York. L. J. Forget, Montreal. Robert Mackay, Montreal. David Mackeen, Halifax. William McMaster, Montreal. Frederic Nicholls, Toronto. Sir Henry M. Pellatt, Toronto. F. S. Pearson, New York. J. H. Plummer, Toronto. Elias Rogers, Toronto. W. B. Ross, Halifax. Sir William C. Van Horne, Montreal. E. R. Wood, Toronto.

Main office, Sydney, N. S. Annual meeting, second Wednesday in October.

DOMINION SECURITIES CO.

A corporation formed under the laws of New Jersey in May, 1901. The objects of the company were to acquire properties and securities of railway and other corporations in the Dominion of Canada and elsewhere and to construct and manage the same. It acquired the securities and franchises of the Cape Breton Railway Co., Limited, of Nova Scotia, and engaged in the construction thereof. See statement of the Cape Breton Railway Co. in the Railroad Section of the MANUAL.

Stock.....Par \$100Authorized, \$3,000,000.....Issued, \$1,681,800

The stock is full paid and non-assessable. Registrar, Commonwealth Trust Co., New York.

On January 15, 1902, the company paid its first 2½ per cent. semi-annual dividend out of the earnings for the six months preceding.

President, A. W. Weismann, New York. Vice-President, H. M. Wolfe, New York. Secretary and Treasurer, F. K. Lister, New York.

Directors—Walter L. Burckett, New York. James G. Cannon, New York. E. W. Davenport, New York. Myron E. Evans, New York. F. K. Lister, New York. William H. Porter, New York. Philip W. Russell, New York. A. W. Weismann, New York. Burt D. Wheeler, New York. Thomas E. Wing, New York. H. M. Wolfe, New York.

Corporate office, 15 Exchange place, Jersey City. New York office, 22 Pine street. Annual meeting, first day in June, at Jersey City.

DOMINION TELEGRAPH CO.

A corporation formed under the laws of the Dominion of Canada in 1869 for the purpose of building and operating telegraph lines. The company owns a telegraph system that extends throughout Canada. Its entire system is leased for ninety-nine years, from July 1, 1879, to the Western Union Telegraph Co., which sublets to the Great North Western Telegraph Co. the

and Nova Scotia.

Stock.....	Par \$50.....	Authorized, \$1,000,000.....	Issued, \$1,000,000.....
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Stock is transferred at the office of the company, Toronto.
Dividends on the stock are paid quarterly at the rate of 6 per cent. per annum, that being the rental paid by the Western Union Co. under the lease. The dividend periods are January (15), April, July and October.

Main office, 58 Front street West, Toronto. Annual meeting, second Wednesday in July, at Toronto.

A corporation formed under the laws of the Dominion of Canada, January 5, 1905. The company was organized to combine a number of the most important cotton mills in Canada. It acquired a controlling interest in the stocks of the following companies:

Dominion Cotton Mills Co., Limited.	Montmorency Cotton Mills Co.
Merchants Cotton Co.	Colonial Bleaching & Printing Co.

which the stocks of the above companies were exchanged for the

See below for the terms on which the stocks of the above companies were exchanged for the securities of the Dominion Textile Co., Limi.ed.

Stock.....	Par \$100.....	Authorized	{	com., \$7,500,000	{	Issued	{	\$5,000,000	{	\$6,852,900
			{	pref., 2,500,000	{		{	1,852,900	{	

Stock.....Par \$100.....Authorized (pref., 2,500,000) (1,032,900)

The preferred stock is 7 per cent. non-cumulative. Transfer Agent and Registrar, Royal Trust Co., Montreal.

FUNDED DEBT

FUNDING DEBT

General mort., series A to D, 6 per cent., due Mar., 1925, Mar. and Sept.....	\$3,058,500
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The 6 per cent. bonds of this company are \$3,370,500, authorized. Trustee of the mortgage and agent for the payment of interest, Royal Trust Co., Montreal. The bonds are divided into four series, A, B, C and D, respectively, each of which is secured by the deposit of the particular stock which it was issued to acquire. The bonds are in denominations of \$1,000, \$500 and \$250.

The Dominion Cotton Mills Co., Limited, one of the constituent companies, has \$1,125,000 of 4½ per cent. bonds and \$2,229,000 of 6 per cent. bonds which are subject to call at 110. The Merchants Cotton Co. has \$102,000 of 4½ per cent. bonds subject to call at par after 5 years. The Montmorency Cotton Mills Co. has \$450,000 6 per cent. bonds subject to call at par. The Colonial Bleaching & Printing Co. has \$150,000 6 per cent. bonds which are to be exchanged for bonds of the new company.

The following exhibits the amount of stocks of the old companies and the terms of their exchange for this company's securities.

	(Rec'd per cent. in new)
Colonial Breaching & Packing Co., Inc.	70
Colonial Fish Prods. Co., Inc.	60
Colonial Ice Cream Co., Inc.	80
Colonial Milk Prods. Co., Inc.	70
Colonial Poultry Prods. Co., Inc.	70
Colonial Seafoods Co., Inc.	70
Colonial Sausage Co., Inc.	70
Colonial Smoked Meats Co., Inc.	70
Colonial Spices Co., Inc.	70
Colonial Sugar Cane Co., Inc.	70
Colonial Tinned Fruits Co., Inc.	70
Colonial Tinned Meats Co., Inc.	70
Colonial Tinned Vegetables Co., Inc.	70
Colonial Vinegar Co., Inc.	70
Colonial Wine Co., Inc.	70
Colonial Yeast Co., Inc.	70
Colonial Zest Co., Inc.	70
Colonial Butter Co., Inc.	70
Colonial Cheese Co., Inc.	70
Colonial Eggs Co., Inc.	70
Colonial Flour Co., Inc.	70
Colonial Oil Co., Inc.	70
Colonial Soap Co., Inc.	70
Colonial Paper Co., Inc.	70
Colonial Glass Co., Inc.	70
Colonial Pottery Co., Inc.	70
Colonial Lumber Co., Inc.	70
Colonial Brick Co., Inc.	70
Colonial Cement Co., Inc.	70
Colonial Iron Works Co., Inc.	70
Colonial Steel Co., Inc.	70
Colonial Coal Co., Inc.	70
Colonial Gas Co., Inc.	70
Colonial Electric Co., Inc.	70
Colonial Telephone Co., Inc.	70
Colonial Waterworks Co., Inc.	70
Colonial Sewerage Co., Inc.	70
Colonial Sanitation Co., Inc.	70
Colonial Health Co., Inc.	70
Colonial Beauty Co., Inc.	70
Colonial Fashion Co., Inc.	70
Colonial Jewelry Co., Inc.	70
Colonial Watch Co., Inc.	70
Colonial Clock Co., Inc.	70
Colonial Toy Co., Inc.	70
Colonial Game Co., Inc.	70
Colonial Book Co., Inc.	70
Colonial Stationery Co., Inc.	70
Colonial Printing Co., Inc.	70
Colonial Publishing Co., Inc.	70
Colonial Music Co., Inc.	70
Colonial Art Co., Inc.	70
Colonial Photography Co., Inc.	70
Colonial Film Co., Inc.	70
Colonial Camera Co., Inc.	70
Colonial Lens Co., Inc.	70
Colonial Tripod Co., Inc.	70
Colonial Flash Co., Inc.	70
Colonial Battery Co., Inc.	70
Colonial Motor Co., Inc.	70
Colonial Car Co., Inc.	70
Colonial Truck Co., Inc.	70
Colonial Bus Co., Inc.	70
Colonial Taxi Co., Inc.	70
Colonial Limousine Co., Inc.	70
Colonial Coach Co., Inc.	70
Colonial Van Co., Inc.	70
Colonial Delivery Co., Inc.	70
Colonial Freight Co., Inc.	70
Colonial Shipping Co., Inc.	70
Colonial Airline Co., Inc.	70
Colonial Railroad Co., Inc.	70
Colonial Steamship Co., Inc.	70
Colonial Navigation Co., Inc.	70
Colonial Marine Co., Inc.	70
Colonial Fishing Co., Inc.	70
Colonial Hunting Co., Inc.	70
Colonial Camping Co., Inc.	70
Colonial Hiking Co., Inc.	70
Colonial Bicycling Co., Inc.	70
Colonial Skiing Co., Inc.	70
Colonial Boating Co., Inc.	70
Colonial Canoeing Co., Inc.	70
Colonial Kayaking Co., Inc.	70
Colonial Rowing Co., Inc.	70
Colonial Sailing Co., Inc.	70
Colonial Yachting Co., Inc.	70
Colonial Golfing Co., Inc.	70
Colonial Tennis Co., Inc.	70
Colonial Baseball Co., Inc.	70
Colonial Football Co., Inc.	70
Colonial Basketball Co., Inc.	70
Colonial Volleyball Co., Inc.	70
Colonial Softball Co., Inc.	70
Colonial Hockey Co., Inc.	70
Colonial Figure Skating Co., Inc.	70
Colonial Ice Skating Co., Inc.	70
Colonial Roller Skating Co., Inc.	70
Colonial Bowling Co., Inc.	70
Colonial Chess Co., Inc.	70
Colonial Checkers Co., Inc.	70
Colonial Backgammon Co., Inc.	70
Colonial Bridge Co., Inc.	70
Colonial Poker Co., Inc.	70
Colonial Casino Co., Inc.	70
Colonial Gambling Co., Inc.	70
Colonial Lottery Co., Inc.	70
Colonial Raffle Co., Inc.	70
Colonial Sweepstakes Co., Inc.	70
Colonial Prize Drawing Co., Inc.	70
Colonial Auction Co., Inc.	70
Colonial Real Estate Co., Inc.	70
Colonial Insurance Co., Inc.	70
Colonial Bank Co., Inc.	70
Colonial Trust Co., Inc.	70
Colonial Savings Co., Inc.	70
Colonial Investment Co., Inc.	70
Colonial Finance Co., Inc.	70
Colonial Brokerage Co., Inc.	70
Colonial Commodity Co., Inc.	70
Colonial Futures Co., Inc.	70
Colonial Options Co., Inc.	70
Colonial Derivatives Co., Inc.	70
Colonial Hedging Co., Inc.	70
Colonial Arbitrage Co., Inc.	70
Colonial Speculation Co., Inc.	70
Colonial Trading Co., Inc.	70
Colonial Import Co., Inc.	70
Colonial Export Co., Inc.	70
Colonial Wholesaler Co., Inc.	70
Colonial Retailer Co., Inc.	70
Colonial Distributor Co., Inc.	70
Colonial Supplier Co., Inc.	70
Colonial Manufacturer Co., Inc.	70
Colonial Contractor Co., Inc.	70
Colonial Engineer Co., Inc.	70
Colonial Architect Co., Inc.	70
Colonial Designer Co., Inc.	70
Colonial Artist Co., Inc.	70
Colonial Writer Co., Inc.	70
Colonial Editor Co., Inc.	70
Colonial Publisher Co., Inc.	70
Colonial Producer Co., Inc.	70
Colonial Director Co., Inc.	70
Colonial Officer Co., Inc.	70
Colonial Soldier Co., Inc.	70
Colonial Sailor Co., Inc.	70
Colonial Pilot Co., Inc.	70
Colonial Captain Co., Inc.	70
Colonial Admiral Co., Inc.	70
Colonial General Co., Inc.	70
Colonial Major Co., Inc.	70
Colonial Colonel Co., Inc.	70
Colonial Lieutenant Co., Inc.	70
Colonial Sergeant Co., Inc.	70
Colonial Corporal Co., Inc.	70
Colonial Private Co., Inc.	70
Colonial Recruit Co., Inc.	70
Colonial Conscript Co., Inc.	70
Colonial Soldier Co., Inc.	70
Colonial Sailor Co., Inc.	70
Colonial Pilot Co., Inc.	70
Colonial Captain Co., Inc.	70
Colonial Admiral Co., Inc.	70
Colonial General Co., Inc.	70
Colonial Major Co., Inc.	70
Colonial Colonel Co., Inc.	70
Colonial Lieutenant Co., Inc.	70
Colonial Sergeant Co., Inc.	70
Colonial Corporal Co., Inc.	70
Colonial Private Co., Inc.	70
Colonial Recruit Co., Inc.	70
Colonial Conscript Co., Inc.	70
Colonial Soldier Co., Inc.	70
Colonial Sailor Co., Inc.	70
Colonial Pilot Co., Inc.	70
Colonial Captain Co., Inc.	70
Colonial Admiral Co., Inc.	70
Colonial General Co., Inc.	70
Colonial	

	Old Stock	Rec'd per cent. in new Pref. stock	6 p.c. bonds
Dominion Cotton Mills Co., Limited.....	\$3,033,600	25	25
Merchants Cotton Co.....	1,500,000	18 $\frac{1}{3}$	66 $\frac{2}{3}$
Montmorency Cotton Mills Co.....	1,600,000	20	100
Colonial Bleaching & Printing Co.....	300,000	66 $\frac{2}{3}$	100

A syndicate subscribed in cash at par for \$500,000 of the new preferred stock and also paid \$500,000 cash for the entire issue, \$5,000,000, of new common stock.

\$500,000 cash for the entire issue, \$5,000,000, of new common stock.

President, David Yuile, Montreal. 1st Vice-President, L. J. Forget, Montreal. 2d Vice-President, C. B. Gordon, Montreal. Secretary and Treasurer, C. E. Hanna, Montreal. Samuel Carsley, Montreal.

President, David Yuille, Montreal. Secretary and Treasurer, C. E. Hanna, Montreal.
President, C. B. Gordon, Montreal. John Baillie, Montreal. Samuel Carsley, Montreal.
Directors—A. W. Allen, Toronto. G. A. Grier, Montreal. H. S. Holt, Montreal.
L. J. Forget, Montreal. C. B. Gordon, Montreal. H. Vincent Merideth, Montreal. David
F. C. Henshaw, Montreal. Robert Mackay, Montreal. David Yuille, Montreal.
Morrice, Montreal. D. Williamson, Montreal. Annual meeting, May 15, at Montreal.
Office, St. James street, Montreal.

A corporation formed under the laws of Maine, July 21, 1903. The company owns the Anita Copper Mines Co., Limited, a Mexican corporation, whose mines and works are at Cocorit, Sonora, Mexico. It has in addition holdings of land in the Sonora District, its properties including coal, timber, etc. The company has a steam power plant for hoisting, with other improvements,

and a smelting and concentrating plant is under construction. A railroad from Guaymas to the mine is under construction, and will be completed in the autumn of 1906.

Stock.....Par \$5.....Authorized, \$3,000,000.....Issued, \$3,000,000

The stock is full paid and non-assessable. Stock is transferred at the office of the company, New York. Registrar, Empire Trust Co., New York.

President, Theodore Douglas, Cocorit, Sonora, Mex. Vice-President, Melbert B. Cary, Ridgefield, Conn. Vice-President, Victor Morris Tyler, New Haven. Secretary, John C. Rowe, New York. Treasurer, Charles M. Switzer, New York.

Directors—Melbert B. Cary, Ridgefield, Conn. Theodore Douglas, Cocorit, Mex. E. C. Frisbie, Hartford, Conn. Gustave M. Gouyard, Denver. Max Muller, Hermosillo, Sonora, Mex. A. Heaton Robertson, New Haven. John C. Rowe, New York. Charles M. Switzer, New York. Victor Morris Tyler, New Haven.

Corporate office, Augusta, Me. Main office, 42 Broadway, New York. Annual meeting, third Tuesday in January.

W. L. DOUGLAS SHOE CO.

A corporation formed under the laws of Maine, September 12, 1902. The company is an incorporation of the manufacturing and wholesale and retail business in boots and shoes of W. L. Douglas. The company has a plant at Brockton, Mass., and has 70 retail stores in 46 American cities.

Stock.....Par \$100.....Authorized { com., \$1,000,000 } Issued { com., \$1,000,000 } \$2,500,000
 { pref., 1,000,000 } { pref., 1,500,000 }

The preferred stock is 7 per cent., non-cumulative, and is preferred both as to dividends and assets. Stock is transferred at the office of the company, Brockton, Mass. The common stock was all retained by W. L. Douglas.

Dividends are payable semi-annually, January (1) and July.

President, W. L. Douglas, Brockton, Mass. Vice-President, Charles F. Richmond, Brockton. Secretary, A. T. Sweetser, Boston. Treasurer and General Manager, Herbert L. Tinkham, Brockton. Assistant Treasurer, Charles D. Nevins, Brockton.

Directors—William R. Buchanan, Brockton. W. L. Douglas, Brockton. H. T. Drake, Boston. Frank L. Erskine, Brockton. Charles F. Richmond, Brockton. A. T. Sweetser, Boston. Herbert L. Tinkham, Brockton.

Corporate office, Portland, Me. Main office, Brockton, Mass. Annual meeting, second Thursday in January, at Portland.

DRY DOCK, EAST BROADWAY & BATTERY RAILROAD CO.

(Controlled by Third Avenue Railroad Co.)

A corporation formed under the laws of New York, December 8, 1863. In August, 1897, the Third Avenue Railroad Co. obtained control of the company. It owns 15 miles of track in the city of New York.

Stock.....Par \$100.....Authorized, \$1,200,000.....Issued, \$1,200,000

Stock is transferred at the office of the company, New York. Registrar, Washington Trust Co., New York.

The November, 1899, dividend on the stock was passed, and none has been paid since.

FUNDED DEBT

1st mort., 5 per cent., gold, due Dec., 1932, June and Dec.....	\$950,000
Certificate of indebtedness, 5 per cent., due Feb., 1914, Feb. and Aug.....	1,100,000
Total.....	\$2,050,000

EARNINGS

Year ending June 30

	Gross	Net	Charges and Div.	Sur.	Balance
1900-01.....	\$582,124	\$182,053	\$130,140	Sur.	\$58,328
1901-02.....	579,560	118,983	133,635	Def.	14,652
1902-03.....	560,893	131,393	138,515	"	7,122
1903-04.....	505,287	108,959	151,343	"	42,384
1904-05.....	430,125	63,019	160,437	"	97,418

President, Herbert H. Vreeland, New York. Secretary and Treasurer, Charles E. Warren, New York.

Main office, 621 Broadway, New York. Annual meeting, second Tuesday in January, at New York.

DULUTH-SUPERIOR TRACTION CO.

A corporation formed under the laws of Connecticut in 1897. The company controls the electric systems of Duluth, Minn., and Superior, Wis., operating 75 miles of track. It owns electric power stations at Duluth and Superior.

Stock...Par \$100...Authorized { com., \$3,500,000 } Issued { com., \$3,500,000 } \$5,000,000
 { pref., 1,500,000 } { pref., 1,500,000 }

The preferred stock is 4 per cent., cumulative. Transfer Agent, Farmers' Loan & Trust Co., New York. Registrar, Central Trust Co., New York.

Dividends of 4 per cent. per annum are paid on the preferred stock, the payments being quarterly, 1 per cent. each in January, April, July and October.

FUNDED DEBT—CONSTITUENT COMPANY

Duluth Street Railway Co. 1st mort., 5 per cent., gold, due May, 1930, May and Nov.... \$2,500,000

The authorized amount of the Duluth Street Railway mortgage is \$2,500,000, of which \$300,000 is reserved for extensions. The mortgage covers all the properties of the Duluth-Superior Traction Co., which were first transferred to the Duluth Street Railway Co. Trustee of the mortgage and agent for the payment of interest, Central Trust Co., New York.

EARNINGS—DULUTH STREET RAILWAY CO.

	Gross	Net Income
1901.....	\$453,704	\$32,422
1902.....	538,030	73,382
1903.....	622,044	90,128
1904.....	619,172	90,521

President, C. G. Goodrich, Minneapolis, Minn. Vice-President, Secretary and Treasurer, L. Mendenhall, Duluth, Minn.

Directors—C. G. Goodrich, Minneapolis. Lynde Harrison, New Haven, Conn. Paul W. Harrison, New Haven. Walter Hinchman, New York. Horace Lowry, Minneapolis. Thomas Lowry, Minneapolis. L. Mendenhall, Duluth. M. D. Munn, St. Paul. James E. O'Connor, New Haven.

Main office, 1108 North Michigan street, Duluth, Minn. Annual meeting, fourth Tuesday in January, at New Haven, Conn.

JAMES H. DUNHAM & CO.

A corporation formed under the laws of New York, June 14, 1901. The object of the organization was to take over and conduct the wholesale dry goods business of the firm of James H. Dunham & Co., New York.

Stock..Par \$100...Authorized { com., \$1,250,000 } Issued { com., \$1,050,000 } \$2,550,000
 { 1st pref., 1,000,000 } { 1st pref., 1,000,000 }
 { 2d pref., 500,000 } { 2d pref., 500,000 }

The 1st preferred stock is 6 per cent., cumulative, and 2d preferred is 5 per cent., cumulative. The preferred stocks have in their respective orders a preference as to assets in case of liquidation. Stock is transferred at the office of the company, New York. Registrar, Knickerbocker Trust Co., New York.

The regular dividends on the 1st and 2d preferred at their respective rates are paid quarterly, in January, April, July and October.

President, William A. Little. Vice-President, William E. Webb. Secretary, James M. Tappen. Treasurer, John R. Browne.

Directors—William C. Engle. William B. Goodwin. William A. Little. Theodore W. Luling. William E. Webb.

Corporate and main office, 340 Broadway, New York.

E. I. DU PONT DE NEMOURS POWDER CO.

A corporation formed under the laws of New Jersey, May 19, 1903. This company acquired control of the several interests of E. I. du Pont De Nemours & Co., manufacturers of powder and explosives. It also controls a number of similar corporations and plants. It controls the Delaware Securities Co. and the du Pont International Powder Co.

In January, 1904, through one of its subsidiary organizations, control was acquired of the International Smokeless Powder & Dynamite Co. from the Marsden Company.

Stock..Par \$100....Authorized { com., \$25,000,000 } Issued { com., \$23,137,900 } \$46,374,800
 { pref., 25,000,000 } { pref., 27,236,900 }

The preferred stock is 5 per cent., cumulative. Transfer Agent, Hudson Trust Co., Hoboken, N. J. Registrar, Guaranty Trust Co., New York.

Dividends on the preferred stock have been paid regularly at the rate of 5 per cent. per annum, the payments being quarterly. On the common $\frac{1}{2}$ per cent. was paid in December, 1904, and $\frac{1}{2}$ per cent. in March, 1905. In June, September and December, 1905, 1 per cent each and in March, 1906, $1\frac{1}{2}$ per cent was paid.

President, T. C. du Pont. Vice-Presidents, H. F. Baldwin. H. M. Barksdale. Alfred I. du Pont. Victor du Pont, Jr. J. A. Haskell. A. J. Moxham. Secretary, Alexis I. du Pont. Treasurer, Pierre S. du Pont.

Directors—H. F. Baldwin. H. M. Barksdale. L. R. Beardslee. Alexis I. du Pont. Alfred I. du Pont. Francis I. du Pont. H. A. du Pont. H. F. du Pont. Irene du Pont. P. S. du Pont. T. C. du Pont. Victor du Pont, Jr. J. A. Haskell. A. J. Moxham. J. H. P. Reilly.

Corporate office, Hoboken, N. J. Main office, Wilmington, Del. Annual meeting, third Monday in March, at Hoboken.

DWIGHT MANUFACTURING CO.

A corporation formed under the laws of Massachusetts in 1841 for the purpose of cotton manufacturing. The company owns mills in Chicopee, Mass., and Alabama City, Ala.

Stock.....Par \$500.....Authorized, \$1,800,000.....Issued, \$1,200,000

Stock is transferred at the office of the company, Boston.

Accounts are made up semi-annually, and dividends are paid usually in January and July. Dividends of 12 per cent. were paid in 1900 and subsequent years up to 1905 when the company paid 6 per cent. in January and 10 per cent. in July, making 16 per cent. for the year. In January, 1906, paid 6 per cent.

President, T. Jefferson Coolidge, Boston. Treasurer, Edwin Farnham Greene, Boston. Clerk, George H. Nutting, Boston.

Directors—T. Jefferson Coolidge, Boston. George P. Gardner, Boston. Edwin Farnham Greene, Boston. Amory A. Lawrence, Boston. Arthur T. Lyman, Waltham, Mass. Theophilus Parsons, Boston.

Corporate and main office, 53 State street, Boston. Branch offices, Chicopee, Mass., and Alabama City, Ala. Annual meeting, second Monday in July, at Boston.

EAGLE AND PHENIX MILLS

A corporation formed under the laws of Georgia, May 9, 1898, for the purpose of the manufacture of cotton and woolen goods. The plant at Columbus, Ga., is one of the largest textile manufactories in the South. The company operates 2,064 looms and 68,204 spindles.

Stock.....Par \$100.....Authorized, \$2,000,000.....Issued, \$750,000

Stock is transferred at the office of the company, Columbus, Ga.

Dividends of 3 per cent. have been paid semi-annually since April, 1899, in April (1) and October.

FUNDED DEBT

1st mort., 5 per cent. due January, 1926, January and July \$500,000

Trustee of 1st mortgage, Columbus Savings Bank, Columbus, Ga., at which institution coupons are payable, also at the National Park Bank, New York.

President, G. Gunby Jordan, Columbus, Ga. Vice-President, W. C. Bradley, Columbus. Secretary, C. L. Peirce, Columbus. Treasurer, J. D. Massey, Columbus.

Directors—W. C. Bradley, Columbus. E. T. Comer, Macon, Ga. J. W. English, Atlanta, Ga. J. F. Hanson, Macon. George P. Harrison, Opelika, Ala. G. Gunby Jordan, Columbus. Mark W. Munroe, Quincy, Fla. John G. Ruge, Apalachicola, Fla.

Main office, 1237 Front street, Columbus, Ga. New York office, 67 Leonard street. Annual meeting, first Wednesday in July, at Columbus.

EAST BOSTON CO.

A corporation formed under the laws of Massachusetts, March 25, 1833, to purchase and improve the island, in the city of Boston, called Noddle's Island, now East Boston. The company owns about 20,000,000 square feet of land, exclusive of 3,500,000 square feet taken by the Commonwealth of Massachusetts for dock purposes. Many plans are under way which will enhance the value of the company's property.

Stock.....No par value.....Authorized, 150,000 shares.....Issued, 150,000 shares.

Stock is transferred by the treasurer of the company, Boston. Registrar, Old Colony Trust Co., Boston.

Dividends have been paid at irregular intervals and have consisted of cash, land receipts, ferry stock and Eastern Railroad shares. In all over \$2,000,000 has been distributed to the company's shareholders.

On April 1, 1905, the company had \$70,000 in cash and mortgage notes, loans and investments amounting to \$275,000, with no indebtedness of any kind.

President, John C. Watson, Boston. Treasurer, Charles E. Adams, Boston.

Directors—Charles E. Adams, Boston. G. Edwin Alden, Boston. Gurdon S. Howe, Boston. Arthur C. Paine, Boston. George B. James, Boston. Henry F. Ross, Boston. John C. Watson, Boston.

Main office, 68 Devonshire street, Boston. Annual meeting, first Monday in May, at Boston.

EASTERN WISCONSIN RAILWAY & LIGHT CO.

A corporation formed under the laws of Wisconsin in September, 1903, to operate city and interurban railways and to manufacture gas, electric light and power. The company acquired the Fond du Lac Street Railway & Light Co. and the Fond du Lac & Oshkosh Electric Railway Co., comprising the entire street railway electric lighting and gas plants of Fond du Lac, Wis. The company has 25 miles of track, 20 miles of gas mains and 108 miles of wires. Stock.....Par \$100.....Authorized, \$500,000.....Issued, \$450,200

FUNDED DEBT

1st mort., 5 per cent., gold, due 1923, April and Oct.....\$636,000

The authorized amount of the 1st mortgage is \$1,500,000. Trustee, Milwaukee Trust Co., Milwaukee. There are also \$236,500 of prior liens.

The earnings for the year ending June 30, 1905, were gross, \$176,452, net \$58,457; charges \$28,653; surplus, \$29,893.

President, (vacancy). Vice-President and General Manager, N. C. Draper, Fond du Lac. Vice-President and Secretary, Frank B. Huntington, Fond du Lac. Treasurer, William E. Cole, Fond du Lac.

Directors—William Cole, Fond du Lac. Leander Choate, Oshkosh, Wis. E. R. Herron, Fond du Lac. Elmer Leach, Oshkosh. J. F. Pritchard, Manitowoc, Wis. B. Wild, Jr., Fond du Lac.

Main office, Fond du Lac, Wis. Annual meeting, third Tuesday in February, at Fond du Lac.

EASTMAN KODAK CO.

A corporation formed under the laws of New Jersey, October 24, 1901. The company was organized to combine the ownership of the Eastman Kodak Co. of New York, the General Aristo Co. and Kodak, Limited, the latter being an English company. See MANUAL for 1901 for details regarding the three corporations named above. The business of the company is the manufacture and sale of cameras and photographic materials and supplies. In 1902 the company acquired control of the M. A. Seed Dry Plate Co., St. Louis. It also controls the Standard Dry Plate Co. and the Rochester Optical Co.

Stock.. Par \$100...Authorized { com., \$25,000,000 } Issued { com., \$19,524,700 } \$25,690,400
pref., 10,000,000 } pref., 6,165,700 }

The preferred stock is 6 per cent., cumulative, and has a preference as to assets.

The company acquired the stocks of the Eastman Kodak Co. and the General Aristo Co., which were merged into one company. It also offered the holders of Kodak, Limited, shares, £1 1s. in new preferred for each £1 of old preferred, and £2 10s. in new common for each £1 of old common, the exchange being on the basis of \$4.85 to the £1.

The company has no funded debt or other indebtedness beyond current bills payable. Transfer Agents, Alliance Bank, Rochester, N. Y. Guaranty Trust Co., New York. Security Trust Co., Rochester, N. Y. July and October. In 1902, 1903, 1904 and 1905 the dividend rate on the preferred stock was 6 per cent. and on the common 10 per cent. In January, 1906, 2 per cent. extra was paid on the common.

EARNINGS—ALL COMPANIES

	Profits	Dividends	Special Reserve	Surplus
1902 (6 mos. ending Dec. 31).....	\$1,488,395	\$1,019,296	.....	\$468,296
1903.....	2,925,691	2,235,264	\$78,404	613,023
1904.....	3,339,147	2,281,366	125,322	1,057,781
1905.....	4,013,913	2,708,181	.....	1,305,732

Included in the dividends for 1902 is \$111 paid on outstanding stocks of constituent companies; in 1903 and 1904, \$400; in 1905, \$5,232.

President, George Eastman, Rochester, N. Y. Vice-President and Treasurer, Henry A. Strong, Rochester. 2d Vice-President, Walter S. Hubbell, Rochester. Secretary, Albert O. Fenn, Rochester. Assistant Secretary, A. K. Whitney, Rochester.

Directors—William H. Corbin, Jersey City. George Eastman, Rochester. George Ellwanger, Rochester. Albert O. Fenn, Rochester. Walter S. Hubbell, Rochester. Lord Kelvin, London, Eng. Alexander M. Lindsay, Rochester. Sir James Pender, London, Eng. Henry A. Strong, Rochester.

Corporate office, 83 Montgomery street, Jersey City. Main office, 343 State street, Rochester, N. Y. London office, 61 Clerkenwell road, E. C. New York office, 3 West Twenty-second street. Chicago office, Indiana avenue and Eighteenth street. San Francisco office, Aronson Building. Annual meeting, first Tuesday in April, at Jersey City.

THE EDISON ELECTRIC CO., LOS ANGELES

A corporation formed under the laws of Wyoming, July 17, 1902, succeeding a California corporation of the same title.

The company owns and operates water-power plants and steam-driven generating stations and gas plants. Its electric distributing system comprises 208 miles of main transmission lines and 410 miles of incandescent and power circuits, covering Los Angeles, Pasadena, Highlands, Redlands, Colton, Riverside, Pomona, Claremont, Whittier, Fullerton, Orange, Santa Ana, Santa Barbara, Montecito, Santa Monica, Ocean Park, Monrovia, Long Beach, San Pedro, Terminal Island, Redondo and intervening territory. It also owns and operates the gas plants in Santa Monica, Ocean Park, Long Beach, Santa Ana and Santa Barbara, and in the latter named city it owns and operates the street railways. It operates under leases the gas plants in Redlands, Colton, Pomona, Riverside, Whittier and Monrovia.

The company is building a 28,000 horse-power water-power plant on Kern River, 108 miles from Los Angeles, and it controls over 90 per cent. of all the developed and undeveloped water power commercially practicable within 200 miles of Los Angeles.

Stock.. Par \$100.. Authorized..	{ com., \$6,000,000 }	Issued	{ com., \$2,701,100 }	{ \$6,367,400 }
	{ pref., 4,000,000 }		{ pref., 3,666,300 }	

The preferred stock is 5 per cent., cumulative, and shares with the common in any further distribution after the latter has also received 5 per cent. dividend in any year. The dividends on the preferred are paid quarterly in January, April, July and October.

Stock is transferred at the office of the company, Los Angeles.

FUNDED DEBT

1st and refunding mort., 5 per cent., due Sept., 1922, March and Sept.....	\$4,133,000
Bond of constituent companies, various.....	989,000
Total	\$5,122,000

The authorized amount of the 1st and refunding mortgage is \$10,000,000. Bonds can be called at 110 and interest on any interest date after September 1, 1907. Trustees of the mortgage and agent for the payment of interest, Los Angeles Trust Co., Los Angeles; United States Mortgage & Trust Co., New York.

EARNINGS

	Gross	Net	Charges	Surplus
1903.....	\$855,665	\$406,293	\$171,826	\$234,467
1904.....	983,144	480,334	228,427	251,907

President, John B. Miller, Los Angeles. 1st Vice-President, Henry Fisher, Los Angeles. 2d Vice-President, J. S. Torrance, Los Angeles. 3d Vice-President, H. H. Sinclair, Los Angeles. Secretary, Russell H. Ballard, Los Angeles. Treasurer, William L. Percey, Los Angeles. General Manager, A. L. Selig, Los Angeles.

Directors—George I. Cochran, Los Angeles. John S. Cravens, Pasadena, Cal. J. C. Drake, Los Angeles. Henry Fisher, Redlands, Cal. John B. Miller, Pasadena. H. H. Sinclair, Pasadena. William R. Staats, Pasadena. J. S. Torrance, Los Angeles. Walter S. Wright, Pasadena.

Main office, Edison Building, Los Angeles. Annual meeting, last Thursday in February, at Los Angeles.

EDISON ELECTRIC ILLUMINATING CO. OF BOSTON

A Massachusetts corporation operating electric light and power plants in the city of Boston. The company has twelve power and distributing stations, and on June 30, 1904, there were connected with its circuits 627,441 incandescent lamps, 9,358 arc lights, and electric motors of a total of 24,150 horse power.

Negotiations for a combination of the company with the Boston Electric Light Co. were on foot in 1900, but were not consummated until June, 1901, when practically all the stock of that company was exchanged for Edison Electric Illuminating, 10 shares of which were given for each $10\frac{3}{4}$ shares of the Boston company. During 1903-04 this company acquired the property of several companies operating in the vicinity of Boston, including the Somerville Electric Light Co., Milton Light & Power Co., Dedham Electric Co., Blue Hill Electric Co., Framingham Electric Co., Natick Gas & Electric Co., Greendale Chemical & Electric Light Co., Woburn Light, Heat & Power Co.

Stock.....Par \$100.....Authorized, \$11,500,000.....Issued, \$11,488,100

The stock of the company has been increased from time to time to provide funds for the extension of the plant and distributive system. Stockholders were given the right in January, 1904, to subscribe for \$950,000, or 10 per cent. of their holdings, in new stock. The stockholders on December 15, 1904, were given a further right to subscribe at 200 for \$1,045,000 additional stock to be issued in May, 1905, when the total stock outstanding will be increased to \$11,489,000. Transfer Agent, Old Colony Trust Co., Boston.

Dividends of 7 per cent. were paid on the stock in 1897; in 1898, paid 8 per cent.; in 1899, 8 per cent., and in 1900, 9 per cent. in quarterly dividends of 2 per cent. each in February, May, August and November, with an extra dividend of 1 per cent. in November. The February, 1901, dividend was also 2 per cent. and 1 per cent. extra. In 1902 and since the quarterly dividends have been $2\frac{1}{2}$ per cent., or 10 per cent. per annum.

FUNDED DEBT

Boston Electric Light	1st mort., 6 per cent., due Sept., 1908, March and Sept.....	\$289,000
"	" " consols, 5 per cent., due Sept., 1924, March and Sept.....	961,000
Total.....		\$1,250,000

EARNINGS

Year ending June 30

	Gross	Net Income	Charges	Dividends	Surplus
1900-01	\$2,367,359	\$931,678	\$105,130	\$774,155	\$52,393
1901-02.....	2,460,158	975,712	132,269	727,345	116,098
1902-03.....	2,667,809	1,017,226	151,303	804,668	61,255
1903-04.....	3,125,517	1,153,222	102,408	973,405	77,409
1904-05.....	3,346,027	1,236,207	94,021	1,070,770	71,416

The miscellaneous income included in the net was as follows: In 1900-01, \$13,948; in 1901-02, \$25,981; in 1902-03, \$32,502; in 1903-04, \$37,396; in 1904-05, \$33,286.

President, Charles L. Edgar, Boston. Vice-President, Walter Charles Baylies, Boston. Treasurer, Henry B. Cabot, Boston. Clerk, J. Otis Wardwell, Boston. Directors—C. W. Amory, New York. Robert Bacon, New York. Walter Charles Baylies, Boston. Everett W. Burdett, Boston. Isaac T. Burr, Boston. Henry B. Cabot, Boston. T. Jefferson Coolidge, Jr., Boston. George Dexter, Boston. Charles L. Edgar, Boston. Frederick P. Fish, Boston. C. M. Weld, Boston.

General offices, 3 Fleet place, Boston. Annual meeting, second Tuesday in October.

EDISON ELECTRIC ILLUMINATING CO. OF BROCKTON

A corporation formed under the laws of Massachusetts. The purpose of the company is to furnish electric light and power in the city of Brockton, Mass., and it has a perpetual franchise. In 1904 it acquired the Whitman Light & Power Co.

Stock.....Par \$100.....Authorized, \$300,000.....Issued, \$250,000

The authorized stock was increased in 1904 from \$150,000 to \$300,000 and \$100,000 of the new stock was sold at par.

Transfer Agents, Stone & Webster, 84 State street, Boston.

Dividends at the rate of 5 per cent. per annum are payable in May and November.

FUNDED DEBT

1st mort., 5 per cent., gold, due 1930, June and Dec.....	\$100,000
Coupon notes, 5 per cent., due 1921, March and Sept.....	75,000
Total.....	\$175,000

The authorized amount of the 1st mortgage is \$200,000. It is redeemable after 1905 at 110. The authorized coupon notes are \$100,000, redeemable after 1904 at 105. A sinking fund of \$5,000 per year, beginning March 1, 1906, is provided.

Trustee and registrar of bonds and trustee of notes, Boston Safe Deposit & Trust Co., Boston, which also pays coupons.

President—F. B. Howard, Brockton, Mass. Vice-President, F. S. Pratt, Boston. Treasurer, A. S. Pratt, Boston. Clerk, Henry R. Hayes, Boston. General Managers, Stone & Webster, Boston.

Corporate and main office, Brockton, Mass. Annual meeting, first Tuesday in March.

ELECTRICAL LEAD REDUCTION CO.

A corporation formed under the laws of Delaware in June, 1899, for the purpose of reducing lead ores by a new electric process, which materially curtails the cost of production. The company acquired the patents covering this process and has a plant at Niagara Falls, N. Y., with a capacity of 10 tons per day.

Stock...Par \$5.....Authorized { com., \$1,000,000 } Issued { com., \$1,000,000 }
 { pref., 200,000 } { pref., 200,000 } \$1,200,000

In December, 1903, the stock, which was \$10,000,000 common, full-paid, and \$2,000,000 7 per cent. cumulative preferred, on which 10 per cent. had been paid in, was reduced to \$1,000,000 common and \$200,000 preferred, both full-paid.

Transfer Agent, Provident Life & Trust Co., Philadelphia.

President, Pedro G. Salom, Philadelphia. Vice-President, Henry G. Morris, Philadelphia. Secretary and Treasurer, Frederick H. Deacon, Philadelphia.

Directors—James Brown, Philadelphia. Frederick H. Deacon, Philadelphia. Henry G. Morris, Philadelphia. Pedro G. Salom, Philadelphia. Samuel R. Shipley, Philadelphia. James L. Wilcott, Dover, Del.

Corporate office, Dover, Del. Main office, 333 Walnut street, Philadelphia. Operating office, Niagara Falls, N. Y. New York office, 45 Broadway. Annual meeting, 1st Thursday after the 1st Tuesday in January.

ELECTRICAL SECURITIES CORPORATION

A corporation formed under the laws of New York, October 13, 1904. The purpose of the company is to acquire and hold the securities of electric railway, light and power companies, and to issue its own collateral trust bonds against the 1st mortgage bonds of such organizations, limited, however, to four times this company's capital and surplus.

Stock ...Par \$100.... Authorized { com., \$2,000,000 } Issued { com., \$2,000,000 }
 { pref., 1,000,000 } { pref., 1,000,000 } \$3,000,000

The preferred stock is 5 per cent., cumulative. In December, 1904, Harvey Fisk & Sons, New York, offered \$500,000 of the preferred stock for subscription at 92½ and interest. Transfer Agents, Harvey Fisk & Sons, New York. Registrar, United States Mortgage & Trust Co., New York.

FUNDED DEBT

Collateral trust sinking fund bonds 1st series, 5 per cent., due Nov., 1934, May and Nov....	\$510,000
“ “ “ “ 2d “ 5 “ “ Feb. 1, 1935, Feb. and May.	786,000
“ “ “ “ 3d “ 5 “ “ May 1, 1935, May and Nov...	895,000
“ “ “ “ 4th “ 5 “ “ Jan. 1, 1936, Jan. and July..	948,000

Total.....\$3,139,000

There were authorized and originally issued \$1,000,000 par value bonds of each series.

Each series of collateral trust 5 per cent. bonds for \$1,000,000 is secured by the deposit with The Standard Trust Company of New York, of mortgage bonds of various electric railway, light and power companies, aggregating at least \$1,250,000 par value. The collateral trust bonds are subject to call at 103 and interest on any interest day on 21 days notice, and are to be retired gradually by purchase or redemption, the company being privileged to withdraw collateral to an amount not exceeding 116 per per cent. of the principal of the bonds so retired. There have been retired of the first series, \$490,000; of the second series, \$214,000; of the third series \$105,000; and of the fourth series, \$52,000.

President, George R. Sheldon, New York. Vice-president, E. R. Coffin, New York. Secretary and Treasurer, W. T. Kaufman, New York. Assistant Secretary and Assistant Treasurer, H. M. Francis, Schenectady, N. Y.

Directors—Gordon Abbott, Boston. W. M. Barnum, New York. E. K. Boisot, Chicago. C. A. Coffin, New York. E. R. Coffin, New York. G. M. Cumming, New York. Henry W. Darling, Schenectady, N. Y. F. L. Eldridge, New York. Pliny Fisk, New York. Wilbur C. Fisk, New York. O. L. Gubelman, New York. S. M. Hammill, Schenectady. M. B. Johnson, Cleveland. W. T. Kaufman, New York. W. C. Lane, New York. Marsden J. Perry, Providence, R. I. A. Poniatowski, Paris, France. J. G. Schmidlapp, Cincinnati. George R. Sheldon, New York. J. J. Storrow, Boston. Edward T. Stotesbury, Philadelphia. A. A. Tilney, Boston. F. W. Walz, New York. Hans Winterfeldt, New York.

Main office, Schenectady, N. Y. New York office, 62 Cedar street.

ELECTRIC BOAT CO.

A corporation organized under the laws of New Jersey, February 25, 1899. The company owns the Holland Torpedo Boat Co.; the Electric Launch Co. and the Electro Dynamic Co.

Stock....Par \$100....Authorized { com., \$5,000,000 } Issued { com., \$4,999,600 } \$7,597,100
 { pref., 5,000,000 } { pref., 2,597,500 }

The preferred stock is 8 per cent., non-cumulative.
 Transfer Agent, Manhattan Trust Co., New York. Registrar, Hanover National Bank, New York.

The first quarterly dividend of 2 per cent. on the preferred stock was paid October 1, 1903, and similar quarterly dividends of 8 per cent. per annum have since been paid regularly on the preferred stock in January (1), April, July and October.

President, Isaac L. Rice, New York. Vice-Presidents, E. B. Frost, New York. L. Y. Spear, New York. Secretary and Treasurer, Maurice Barnett, New York.

Directors—Maurice Barnett, New York. G. Herbert Condict, New York. William Dulles, Jr., Englewood, N. J. E. B. Frost, New York. G. W. Hoyt, New York. Isaac L. Rice, New York. L. Y. Spear, New York. H. R. Sutphen, Bayonne, N. J.

Main office, 11 Pine street, New York. Annual meeting, second Tuesday in February, at Jersey City.

THE ELECTRIC CO. OF AMERICA

A corporation formed under the laws of New Jersey, January 4, 1899, for the purpose of purchasing and operating electric, gas and water plants. The company owns and operates the following companies:

Atlantic Electric Light & Power Co., Atlantic City, N. J.

Electric Light Co. of Atlantic City, Atlantic City, N. J.

Scranton Electric Light & Heat Co., Scranton, Pa.

Suburban Electric Light Co., Scranton, Pa.

Scranton Illuminating, Heat & Power Co., Scranton, Pa.

Columbus Colliery, Scranton, Pa.

Dunmore Electric Light, Heat & Power Co., Dunmore, Pa.

The Wheeling Electrical Co., Wheeling, W. Va.

Bridgeport Electric Light & Power Co., Bridgeport, O.

Rockford Edison Co., Rockford, Ill.

Edison Electric Illuminating Co. (controlling interest), Altoona, Pa.

Canton Light, Heat & Power Co., Canton, O.

Auburn Light, Heat & Power Co., Auburn, N. Y.

Conshohocken Gas Light Co., Conshohocken, Pa.

Conshohocken Electric Light & Power Co., Conshohocken, Pa.

Marion Electric & Heating Co., Marion, Ind.

Muncie Electric Light Co., Muncie, Ind.

Stock.....Par \$10.....Authorized, \$5,000,000.....Issued, \$4,486,515

The authorized capital stock of the company was originally \$50,000,000; par value of shares, \$50. Up to January 1, 1902, there had been called and paid in on the stock \$7.50, and \$2.50 additional was called July 1, 1902, when the stock was reduced to \$5,000,000 and the par value to \$10 per share, making the stock full paid to that amount. In November, 1905, the stockholders were given the right to subscribe at par to the extent of 10 per cent. of their holdings for new stock to the amount of \$407,865, increasing the stock issue to the table given above.

Stock is transferred at the office of the company, Philadelphia. Registrar, Land Title & Trust Co., Philadelphia.

The company began the payment of dividends by the declaration of one of 50c. per share paid July 25, 1899. It paid dividends of 50c. each in January (31) and July until July, 1901, when 25c. per share was paid, which has since been the regular rate, but in July, 1902, an extra dividend of \$1.50 per share was paid, and a dividend of 25c. per share was paid in August, 1902; 30 cents per share January, 1903; July, 1903; January, 1904, and July, 1904. The January, 1905, dividend was 35 cents per share, and 35 cents was paid July 31, 1905, making 7 per cent. for the year. The January, 1906 dividend was also 35 cents.

EARNINGS

	Net	Dividends	Surplus
1903.....	\$398,979	(6) \$244,716	\$154,263
1904.....	408,901	(6) 244,719	164,182

President, A. Loudon Snowden, Philadelphia. Vice-President, John H. Catherwood, Philadelphia. 2d Vice-President, H. T. Hartman, Philadelphia. Secretary and Treasurer, Frank B. Ball, Philadelphia. Assistant Secretary and Assistant Treasurer, Frank P. Hunter, Philadelphia.

Directors—John A. Catherwood, Philadelphia. George A. Cotton, Philadelphia. H. T. Hartman, Philadelphia. James E. Hays, Camden, N. J. George B. Roberts, Philadelphia.

A. Loudon Snowden, Philadelphia. Samuel G. Thompson, Philadelphia. Edward D. Toland, Philadelphia. Frederick W. Walton, Philadelphia.
 Corporate office, 301 Market street, Camden, N. J. Executive office, Land Title Building, Philadelphia. Annual meeting, fourth Tuesday in April, at Camden, N. J.

THE ELECTRIC STORAGE BATTERY CO.

A corporation formed under the laws of New Jersey in 1888 with a perpetual charter. It acquired in 1894 all the patents and goodwill of a number of companies for the manufacture and sale of storage batteries, including the Consolidated Electric Storage Battery Co., the General Electric Launch Co., the Electric Launch and Navigation Co., and the Accumulator Co. Also battery patents and rights of the Brush Electric Co., of Cleveland, O., and the patents and goodwill of the battery branch of the General Electric Co., the Bradbury-Stone Electric Storage Co., the Hopedale Electric Co., the Pumpelly-Sorley Battery Co. and the Plante Co. Also United States and Canadian patents and rights of the Accumulatore Fabrik Aktiengesellschaft of Hagen, Germany, and of le Societe Anonyme pour le Travail Electrique des Metaux, Paris, France. In October, 1902, the company acquired control of the Chloride Electric Storage Syndicate, Limited, of London and Manchester, England. The company has its factory at Nineteenth street and Allegheny avenue, Philadelphia.

Stock.. Par \$100... Authorized..... \$18,000,000 Issued { com., \$16,015,225 } \$16,249,425
 { pref., 234,200 }

The preferred stock is 1 per cent., cumulative, has a preference in case of liquidation, and is convertible into common stock. After preferred and common have each received 1 per cent. in dividends they share equally in remaining surplus earnings.

The stock authorized was originally \$10,000,000, equally divided into common and preferred. The common stock authorized was increased to \$8,500,000 in December, 1894. In May, 1899, the common stock of the company was increased from \$8,500,000 to \$13,000,000 and \$3,375,000 was allotted to stockholders at par. The proceeds of this increase was to increase the facilities of the company and acquire new property and patents, particularly in connection with the electric automobile business.

In 1903 the preferred stock was made convertible into common stock at the option of the holder. Since then all the preferred has been converted into common, except \$234,200.

Transfer Agencies, Morton Trust Co., New York; 1506 Land Title Building, Philadelphia. Registrars, National Bank of Commerce, New York; Fidelity Trust Co., Philadelphia.

In December, 1900, the accumulated dividends on the preferred stock were 6 per cent. and a dividend of 6 per cent. on the preferred was paid January 2, 1901. Since then regular quarterly dividends of 1½ per cent. have been paid on the preferred in January, April, July and October.

The first dividend on the common was 1¼ per cent., paid April 1, 1901, since which regular quarterly dividends of the same amount have been paid in the same months as the dividends on the preferred.

EARNINGS

	Net	Dividends	Surplus
1901.....	\$900,243	\$812,427	\$87,830
1902.....	1,113,200	812,413	300,772
1903.....	1,501,592	812,435	689,157
1904.....	1,082,908	812,435	270,473
1905.....	1,213,987	812,440	401,547

The company's surplus account December 31, 1905, was \$3,556,994.

President, Herbert Lloyd, Philadelphia. 1st Vice-President, Grant B. Schley, New York. 2d Vice-President, J. R. Williams, Philadelphia. Secretary and Treasurer, Walter G. Henderson, Philadelphia.

Directors—Anthony N. Brady, Albany, N. Y. Thomas Dolan, Philadelphia. Rudolph Ellis, Philadelphia. Herbert Lloyd, Philadelphia. Thomas F. Ryan, Oak Ridge, Va. Grant B. Schley, Far Hills, N. J. Harry Payne Whitney, New York. George D. Widener, Philadelphia. Peter A. B. Widener, Philadelphia.

Corporate office, Camden, N. J. Executive office, Nineteenth street and Allegheny avenue, Philadelphia. New York office, 100 Broadway. Annual meeting, third Wednesday in March, at Camden.

ELECTRIC VEHICLE CO.

A corporation formed under the laws of New Jersey in 1897. The company was organized to acquire and operate, sell or lease vehicles for propulsion by electric storage batteries or other mechanical means and their accessories and to deal in electric storage batteries.

Stock.. Par \$100.. Auth'd { com., \$11,000,000 } \$20,000,000 Issued { com., \$10,450,000 } \$18,595,000
 { pref., 9,000,000 } { pref., 8,145,000 }

The preferred stock is 8 per cent., non-cumulative, and also has a preference as to assets of the company. After the preferred stock has received 8 per cent. out of the earnings of any year the common is entitled to receive up to 8 per cent., after which both classes of stock share *pro rata* as regards any surplus.

Transfer Agent, Morton Trust Co., New York. Registrar, United States Mortgage & Trust Co., New York.

In April, 1899, the company paid a first dividend of 8 per cent. on its preferred and 2 per cent., quarterly, on its common stock, and paid similar dividends on the common in July, October and December, 1899, but made no payments since except a 2 per cent. dividend on the preferred, April 16, 1900.

FUNDED DEBT

Gold refunding bonds, 6 per cent., due Nov. 1, 1905, May and Nov.....\$1,774,000

The collateral trust mortgage was created in January, 1902, and is \$2,225,200 authorized. Trustee, Morton Trust Co., New York. The bonds are secured by mortgage on the company's manufacturing plant at Hartford and by the deposit of stocks of constituent companies, and by all the patents owned by this company. Of the bond issue, \$1,650,000 was used to retire a like amount of old bonds, 6 per cent., due 1904, subject to call, which were issued in the early part of 1901.

President, M. J. Budlong, Hartford, Conn. Secretary and Assistant Treasurer, T. W. Kyte, Hartford. Treasurer, W. G. Henderson, Philadelphia.

Directors—M. J. Budlong, Hartford. Philip T. Dodge, New York. M. Gavin, 2d, New York. W. G. Henderson, Philadelphia. W. O. Knudsen, New York. H. W. Kyte, Hartford. Grant B. Schley, Jr., New York. Albert Taylor, New York. Herbert H. Vreeland, New York.

Corporate office, 243 Washington street, Jersey City. Main office, 1 Laurel street, Hartford, Conn. Annual meeting, third Tuesday in September, at Jersey City.

THE ELGIN, AURORA & SOUTHERN TRACTION CO.

A corporation formed under the laws of Illinois, May 29, 1901, as a consolidation of the following companies:

Elgin City, Carpentersville & Aurora Rail- way Co.	Aurora Street Railway Co.
Elgin City Railway Co.	Geneva, Batavia & Southern Railway Co.
Aurora & Geneva Railway Co.	Aurora, Yorkville & Morris Railway Co.

The company operates 72 miles of track connecting the cities and towns of Aurora, Carpentersville, Dundee, Elgin, South Elgin, Geneva, Batavia, St. Charles, Montgomery, Oswego, Yorkville and Bristol, Ill. The road reaches Chicago by means of the Aurora, Elgin & Chicago Railway. The company also operates an electric lighting plant at Elgin.

In December, 1905, it was stated that plans were under consideration for the consolidated of this company with the Aurora Elgin & Chicago Railway Co. See statement of the latter company.

Stock.....Par \$100.....Authorized, \$2,000,000.....Issued, \$2,000,000

Transfer Agent and Registrar, Cleveland Trust Co., Cleveland.

Dividend payments have been as follows: $\frac{3}{4}$ per cent. each in April, July and October, 1903, but the January, 1904, dividend was passed, and no dividends have since been paid.

FUNDED DEBT

1st mort., 5 per cent., gold, due June 1, 1916, June and Dec.....	\$1,700,000
Elgin City Railway Co., 1st mort., 5 per cent., due 1907, Feb. and Aug.....	200,000
Carpentersville, Elgin & Aurora Ry. Co. 1st mort., 5 p. c., due 1907, Jan. and July...	100,000

Total.....\$2,000,000

The authorized amount of the 1st mortgage is \$2,000,000, of which \$300,000 is reserved to retire the divisional liens. Provision has been made for a sinking fund of \$17,000 per annum for the first five years, and \$25,000 per annum thereafter. There are \$78,000 of bonds in the sinking fund.

Trustee of the mortgage and agent for the payment of interest, American Trust & Savings Bank, Chicago. Interest is also payable at First National Bank, New York.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1902-03.....	\$434,966	\$184,260	\$110,068	\$74,192
1903-04.....	456,099	181,303	110,676	70,626
1904-05.....	454,307	195,734	111,223	84,510

President, L. J. Wolf, Cleveland. Vice-President, Edwin C. Faber, Wheaton, Ill. Secretary and Treasurer, H. C. Lang, Cleveland. Manager, John T. Huntington, Aurora, Ill. Directors—Edwin C. Faber, Cleveland. Harry Greenbaum, Chicago. John T. Huntington, Cleveland. M. H. Wilson, Cleveland. L. J. Wolf, Cleveland. Corporate office, 121 Euclid avenue, Cleveland. General office, Aurora, Ill. Annual meeting, first Tuesday in June, at Aurora.

ELGIN NATIONAL WATCH CO.

A corporation formed under the laws of Illinois, August 27, 1864. The company was organized to manufacture watches, clocks and jewelry, and parts thereof, and materials for the manufacture of watches, clocks and jewelry. Its factories are at Elgin, Ill.

Stock.....Par \$100.....Authorized, \$5,000,000.....Issued, \$5,000,000

The stock was increased from \$4,000,000 to \$5,000,000 in March, 1903, and in August, 1903, the par value of the shares was changed from \$1,000 to \$100, the amount of share capital being unchanged, but the number of shares was increased. Stock is transferred at the office of the company, Chicago. Registrar, Northern Trust Co., Chicago.

The dividends on the stock are 8 per cent. per annum, payable quarterly, 2 per cent. each, in February (1), May, August and November.

President, Charles H. Hulburd. Vice-President, Ernest A. Hamill. Secretary, J. R. Perry. Directors—A. C. Bartlett. Henry A. Blair. Ernest A. Hamill. Charles H. Hulburd. Louis E. Laffin. Martin A. Ryerson. A. A. Sprague.

Main office, 131 Wabash avenue, Chicago. Branch offices, 11 John street, New York; 206 Kearney street, San Francisco. Annual meeting, second Wednesday in June, at Chicago.

ELMIRA WATER, LIGHT & RAILROAD CO.

A corporation founded under the laws of New York, May 26, 1900. The business of the company is to supply water, electric light and gas, and to operate street railways in the city of Elmira, N. Y., the village of Elmira Heights and the adjoining towns of Horseheads and Southport. It acquired the properties of the Elmira Municipal Improvement Co. The companies acquired were:

Elmira Water Works Co.
Elmira Gas & Illuminating Co.
Elmira Illuminating Co.
West Water Street Railroad Co.
Maple Avenue Railroad Co.

Elmira & Horseheads Railroad Co.
Interstate Fair Association.
Elmira Heights Water Co.
West Side Railroad Co.

The company operates about 27 miles of street railway, 32 miles of gas mains and 60 miles of water mains.

Stock.....Par \$100.....Authorized, \$1,000,000.....Issued, \$1,000,000

Transfer Agent and Registrar, Guaranty Trust Co., New York.

FUNDED DEBT

1st mort., 5 per cent. gold bonds, due 1949, Jan. and July.....	\$1,661,000
2d mort., 4 per cent. income bond, due 1949, March.....	1,200,000
Elmira Water Works 1st mort., 6 per cent., due 1913, Jan. and July.....	339,000
West Side Railroad 1st mort., 5 per cent., due Oct., 1914, April and Oct.	355,000
Total.....	\$3,555,000

The issues of both the 1st and 2d mortgage bonds of the Elmira Water, Light & Railway Co. are the full amount authorized. Of the 1st mortgage bonds \$339,000 are held in the treasury to secure the bonds of the Elmira Water Works Co. Trustee of the mortgage and agent for the payment of interest, United States Mortgage & Trust Co., New York.

EARNINGS

Year ending June 30	Gross	Net
1902-03.....	\$490,937	\$147,126
1903-04.....	510,542	167,902
1904-05.....	490,813	184,320

President, Ray Tompkins, Elmira, N. Y. Vice-President, W. W. Cole, Elmira. Secretary and Treasurer, H. M. Beardsley, Elmira. Assistant Secretary, Murray W. Dodge, New York. Directors—S. Reading Bertron, New York. W. W. Cole, Elmira. James B. Rathbone, Elmira. Richard S. Storrs, New York. Ray Tompkins, Elmira. Corporate and main office, Lake and Water streets, Elmira, N. Y. Annual meeting, first Thursday in June, at Elmira.

ELM RIVER COPPER CO.

A corporation formed under the laws of New Jersey in 1899. The company owns 2,360 acres of mineral land in Houghton County, Mich., and a mill site on Lake Superior. The property has been explored with shafts and other workings, and both the Winona and Shawmut lodes have been located on it.

Stock.....Par \$12.....Authorized, \$1,200,000.....Issued, \$1,200,000

The stock is full paid. Stock is transferred at the office of the company, Boston. Registrar, Old Colony Trust Co., Boston.

President, H. F. Fay, Boston. Secretary and Treasurer, George G. Endicott, Boston.
 Directors—S. R. Dow, Boston. George G. Endicott, Boston. H. F. Fay, Boston. Charles N. King, Jersey City. John C. Watson, Boston.
 Main office, 60 State street, Boston. Annual meeting, third Wednesday in April, at Jersey City.

THE EMPIRE STEEL & IRON CO.

A corporation formed under the laws of New Jersey, March 14, 1899. It commenced business April 1, 1899. The company manufactures all grades of basic, low phosphorus, Bessemer, malleable and foundry irons. The capacity of its plants is 1,000 tons daily.

The properties owned are as follows:

Crane Iron Works, Castasauqua, Pa., 4 furnaces.

Macungie Furnaces, Macungie, Pa., 1 furnace.

Topton Furnaces, Topton, Pa., 1 furnace.

Henry Clay Furnaces, Reading, Pa., 2 furnaces.

Oxford Furnace, Oxford, N. J., 1 furnace.

Greensboro Furnace, Greensboro, N. C., 1 furnace.

The company also owns large ore operations at Oxford and Mount Hope, N. J., besides controlling many smaller ore operations and many of its own limestone quarries.

The company owned the Goshen and Shenandoah furnaces and the Potts Valley, Boyer, Fox Mountain and Massanutton ore properties in Virginia, but in January, 1902, the Alleghany Ore & Iron Co. was formed for the purpose of operating these properties, together with the Iron Gate and Buena Vista furnaces and the famous Oriskany ore mine. The Alleghany Co. is controlled by the Empire Co.

The Mount Hope Mineral Railroad, 5 miles, Wharton to Mount Hope, N. J., and the Catasauqua Bridge & Terminal Railroad, with about 15 miles of terminal tracks in the town of Catasauqua, Pa., are controlled and operated by this company.

Stock....Par \$100....Authorized } com., \$5,000,000 } Issued } com., \$2,281,400 }
 } pref., 5,000,000 } } pref., 2,500,000 } \$4,781,400

The preferred stock is 6 per cent., cumulative. Transfer Agent and Registrar, Trust Co. of America, New York.

The first dividend of 3 per cent., semi-annual, on the preferred stock was paid July 1, 1899, and similar dividends were paid regularly, January and July, until January 2, 1901, when 1½ per cent. was paid, the reduction being due to expenditure for additions and improvements, and the semi-annual dividends on the preferred continued at the same rate. In 1903 2 per cent. was paid July 1, but 1 per cent. was the rate January 1, 1904, making 3 per cent. for the year. In July, 1904, January, 1905, July, 1905 and January, 1906, 1½ per cent. each were paid.

EARNINGS

	Net	Charges	Pref. Div.	Surplus
1899.....	\$373,063	\$52,397	(6) \$81,595	\$239,071
1900.....	408,437	57,518	(4½) 106,395	244,524
1901.....	141,150	55,879	(3) 71,043	14,228
1902.....	294,125	91,038	(3) 75,000	128,087
1903.....	388,529	79,878	(3) 75,000	233,651
1904.....	135,200	47,046	(3) 75,000	13,154
1905.....	135,731	44,240	(3) 75,000	16,511

There was applied out of the surplus account the following amounts for depreciation: In 1900, \$140,000; 1901, \$187,123; 1902, \$170,148; 1903, \$196,846.

President, Leonard Peckitt, Catasauqua, Pa. Vice-President, Charles H. Zehnder, New York. Secretary and Treasurer, J. S. Stillman, Catasauqua.

Directors—Archer H. Brown, East Orange, N. J. Elverson R. Chapman, New York. Mark T. Cox, New York. Arthur A. Fowler, New York. James W. Fuller, Catasauqua. Frank M. Jeffery, New York. Junius S. Morgan, New York. Leonard Peckitt, Catasauqua. Charles H. Zehnder, New York.

General office, Catasauqua, Pa. New York office, 111 Broadway. Annual meeting, fourth Wednesday in February, at Jersey City.

A corporation formed in 1898 under the auspices of The United Gas Improvement Co., to take assignment of the lease of the gas works of Philadelphia from the city to The United Gas Improvement Co., and to operate the same. The lease terminates in 1928 and the city has the right to terminate the lease in 1908 if it repays the company for improvements. Propositions for an extension of the lease were submitted in 1905 but were withdrawn by the company.

The preferred stock is 6 per cent. Stock is transferred at the office of the company, Philadelphia. Registrar, Fidelity Trust Co., Philadelphia.

The bulk of the stock is held by The United Gas Improvement Co., which purchases the gas manufactured by this company on terms sufficient to provide for interest and sinking funds for the bonds.

The company paid 4 per cent. on the preferred stock in December, 1898, and 6 per cent. per annum, or semi-annual dividends of 3 per cent. each in June and December since that date. On the common, yearly dividends of 6 per cent. have been paid each year from 1899 to 1904, both inclusive.

1st mort., 5 per cent., due Jan., 1928, redeemable 1908, Jan. and July.....	\$6,375,000
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The 1st mortgage bonds, New York Trust Co., trustee, are due in 1928, but were redeemable at 105 in 1908 if the city exercises its option to terminate the lease on payment for improvements and interest on their cost. The bonds can also be drawn for the sinking fund at 105 and interest. Sinking fund is \$124,000 per annum plus interest on all bonds bought by the sinking fund. In 1928 the gas works will revert to the city, without payment, when all bonds will have been retired.

Prices for gas authorized by lease are : to the municipality, free ; to consumers, \$1 per 1,000 cubic feet, until reduced by ordinance of the City Councils, but they shall not be reduced below the following prices : up to December 31, 1907, 90c. per 1,000 feet ; up to December 31, 1912, 85c. per 1,000 feet ; up to December 31, 1917, 80c. per 1,000 feet ; up to December 31, 1927, 75c. per 1,000 feet.

In 1903 gas sales were 6,486,829,960 feet; gross revenue \$6,486,830; proportion due the city, \$684,083. In 1904, sales 6,564,891,970 feet; gross revenue \$6,564,892; city's proportion, \$565,489. In 1905, sales 6,812,298,909 feet; gross revenue \$6,812,299; city's proportion, \$681,230.

President, Walton Clark, Philadelphia. Vice-Presidents, David H. Lane, Philadelphia.
James Ball, Philadelphia. Treasurer, W. A. McEwen, Philadelphia.

Directors—James Ball, Philadelphia. Walton Clark, Philadelphia. W. F. Douthirt, Philadelphia. David H. Lane, Philadelphia. Lewis Lillie, Philadelphia.

Main office, Broad and Arch streets, Philadelphia. Annual meeting, first Monday in August.

A corporation founded under the laws of Pennsylvania, October 8, 1888. The company acquired control of the Erie City Passenger Railway Co. and the Erie, Reed Park & Lakeside Railway Co. It controls all the street railway lines in the city of Erie, Pa., and vicinity, operating 32 miles of track.

Stock.....Par \$100.....Authorized, \$1,250,000.....Issued, \$1,250,000

Stock is transferred at the office of the company, Erie, Pa.

1st mort., 6 per cent., gold, due Jan., 1919, Jan. and July.....	\$200,000
2d mort., 6 per cent., gold, due Jan., 1919, Jan. and July.....	150,000
1st refunding mort., 5 per cent., gold, due April, 1941, April and Oct.	850,000

Total.....	\$1,200,000
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The outstanding bonds of the 1st and 2d mortgage are the full amounts authorized; \$100,000 have been exchanged for and deposited as additional collateral against the refunding mortgage. Trustee of both mortgages and agent for the payment of interest, Central Trust Co., New York.

The authorized amount of the refunding mortgage is \$1,250,000, of which amount \$350,000 is reserved to retire the outstanding prior liens. A sinking fund is provided, calling for 1 per cent. after April, 1906, and 1½ per cent. after April, 1916. Trustee of the mortgage and agent for the payment of interest, New York Trust Co., New York.

tendent, H. F. Wilbor, Erie.
 Directors—S. T. Everett, Cleveland. H. L. Moore, Cleveland. J. L. Sternberg, Erie. H.
 F. Wilbor, Erie.

Wilbor, Erie.
Main office, 202 State street, Erie, Pa. Annual meeting, third Tuesday in January, at Erie.

A corporation formed under the laws of West Virginia, June 19, 1901. The business of the company is the mining and distribution of coal and the ownership of coal lands. The company owns 33,000 acres of bituminous coal lands and holds 24,986 acres under perpetual lease. The company's property is on both sides of the Monongahela River, adjacent to the lines of the Baltimore & Ohio Railroad, extending from a point south of Clarksburg, W. Va. to the Monongahela River Railroad Co. and from the Monongahela River Railroad Co. to the Baltimore & Ohio Railroad.

It also leased rights from the Monongahela River Railroad Co. and from the Monongahela Co. The company also acquired control of the Northwestern Fuel Co., which has a coal distributing and storage business extending from Chicago to Duluth, with coal yards at St. Paul and Minneapolis and plants at Milwaukee, Green Bay, Wis.; Washburn, Wis.; West Superior, Wis., and Duluth. It also has a controlling interest in the stock of the Clarksburg Fuel Co., and in August, 1904, acquired a majority of the stock of the Pittsburg & Fairmont Fuel Co. The latter company is also largely interested in this company and

In January, 1903, the Consolidation Coal Co. became largely interested in this company and in the Somersett Coal Co.

Stock.....Par \$100.....Authorized, \$12,000,000.....Issued, \$12,000,000

Transfer Agent, Registrar & Transfer Co., New York. Registrar, Guaranty Trust Co., New York.

An initial dividend of 2 per cent. on the stock was declared out of the earnings for 1903, the same being paid February 1, 1904. On February 1, 1905, an annual dividend of 2 per cent., with 1 per cent. extra, was paid, but the February, 1906, dividend was only 2 per cent.

FUNDED DEBT	
Fairmont Coal Co. 1st mort., 5 per cent., gold, due July, 1931, Jan. and July.....	\$4,963,000

The authorized amount of the 1st mortgage is \$6,000,000. There are \$686,000 of the bonds reserved to retire obligations outstanding on portions of the properties covered by the mortgage; \$324,000 of the bonds have been retired by the sinking fund, and \$27,000 held in the company's treasury. Trustee, Guaranty Trust Co., New York. Bonds are subject to redemption by the sinking fund on any interest date at 110. There is a sinking fund of 2 cents on each ton of coal mined from the company's property, but the Trustee may use one-half of the proceeds of the sinking fund to acquire additional coal lands.

In 1904 the company had car trust obligations outstanding for \$211,080.

	EARNINGS	Charges	Surplus
	Net		
1903	\$2,157,366	\$574,404	\$1,582,962
1904	1,206,987	563,053	643,934
1905	990,705	592,404	398,301

President, Clarence W. Watson, Baltimore. Vice-President, J. H. Wheelwright, Baltimore. Secretary, T. K. Stuart, Baltimore. Treasurer, S. L. Watson, Baltimore. General Auditor, A. S. Dunham, Baltimore. Trustees, H. L. Bond, Jr., Charles T. Crane, Frederick M. Davies.

S. Dunham, Baltimore.
 Directors—Van Lear Black. H. L. Bond, Jr. Charles T. Crane. Frederick M. Davies.
 A. B. Fleming. George C. Jenkins. Walton Miller. Oscar G. Murray. Walter G. Oak-
 man. George F. Randolph. J. E. Sands. Clarence W. Watson. J. E. Watson. S. L.
 Watson. J. H. Wheelwright.
 Main office, Baltimore. New York office, 1 Broadway.

Watson. J. H. Wheelwright.
Corporate office, Fairmont, W. Va. Main office, Baltimore. New York office, 1 Broadway.
Annual meeting, third Wednesday in March, at Baltimore.

A corporation formed under the laws of West Virginia, February 14, 1893. The company is engaged in manufacturing, purchasing and selling wood-working machinery. It is a consolidation of J. A. Fay & Co. corporation and the Egan Co. The combined plants, located in Cincinnati, cover three city blocks.

cover three city blocks.

Stock....Par \$100.....	Authorized	{	com., \$1,000,000	{	Issued	{	com., \$1,000,000	{	\$2,000,000
			pref., 1,000,000				pref., 1,000,000		

The preferred stock is 7 per cent., cumulative, and has no voting power. Stock is transferred at the office of the company, Cincinnati. Registrar, Union Savings Bank & Trust Co., Cincinnati.

Since the organization of the company in 1893 all dividends on the preferred stock have been paid regularly each quarter. Quarterly dividends at the rate of 5 per cent. annually were paid on the common stock, the rate being increased in November, 1905, to 6 per cent. annually.

FUNDED DEBT

1st mort., 6 per cent. bonds, due 1943, Feb..... \$500,000

The bond issue is the full amount authorized. Trustee of the mortgage, Union Savings Bank & Trust Co., Cincinnati. Agent for the payment of interest, First National Bank, Cincinnati.

EARNINGS

Year ending February 1

	Net	Charges	Dividends	Surplus
1902-03.....	\$310,152	\$30,000	\$110,000	\$197,552
1903-04.....	324,693	30,000	120,000	233,486

President, Thomas P. Egan, Cincinnati. Vice-President, S. P. Egan, Cincinnati. Secretary, William M. Green, Cincinnati. Treasurer, Arthur A. Faber, Cincinnati.

Directors—J. E. Bruce, Cincinnati. W. H. Doane, Cincinnati. C. P. Egan, Cincinnati. F. T. Egan, Cincinnati. S. P. Egan, Cincinnati. Thomas P. Egan, Cincinnati. Rudolph Kleybolte, Cincinnati. Joseph Rawson, Cincinnati. L. G. Robinson, Cincinnati.

Corporate and main office, Front and John streets, Cincinnati. Branch offices, New York, Chicago, St. Louis, San Francisco, New Orleans, Greensboro, N. C., Seattle, Wash., Buffalo, N. Y., Atlanta, Ga., and Portland, Ore. Annual meeting, third Tuesday in February, at Cincinnati.

FAYETTE COUNTY GAS CO.

A corporation formed under the laws of West Virginia in October, 1900, to supply gas to towns in Fayette County, Pa. The company has gas properties in Marion County, W. Va., which are connected by pipe line with its distributive system.

Stock.....Par \$100.....Authorized, \$1,600,000.....Issued, \$1,600,000

In 1904 dividends of $\frac{1}{2}$ per cent. monthly or 6 per cent. per annum were paid from the earnings of 1903.

FUNDED DEBT

1st mort., 6 per cent. bonds, May and Nov..... \$225,000

The company has a sinking fund to retire \$25,000 of the bonds each year. Trustee of the mortgage, Title Guarantee & Trust Co., Washington, Pa.

President, George W. Crawford. Vice-President and General Manager, John M. Garard. Secretary and Treasurer, H. C. Reeser.

General offices, Farmers' Bank Building, Pittsburg. Branch offices, Uniontown, Connellsville, Scottdale, Mount Pleasant, Dunbar, Dawson.

FEDERAL MINING & SMELTING CO.

A corporation formed under the laws of Delaware June 25, 1903, the charter being amended September 15, 1903. The company acquired the silver lead mining properties in the Cœur d'Alene District, Idaho, formerly owned by the Empire State Idaho Mining & Developing Co. and the Standard Mining Co., and also acquired the Mammoth mines, in Idaho, and a smelter at Everett, Wash., the latter having since been sold. The company's mines and claims are in four principal groups, the Wardner mines, near Wardner, Idaho; the Burke mines, Burke, Idaho; the Mace mines, Mace, Idaho, and the Morning mine at Mullan, Idaho. At these mines the company has large modern hoisting, concentrating, electric and other plants. In 1905 the company purchased the Morning and Youlike mines adjoining its other properties. In 1903 the company made a contract with the American Smelting & Refining Co. by which for six years, from September 1, 1903, the latter is to purchase the entire output of the Federal Co.'s mines.

In 1905 control of the company was acquired by the American Smelters Securities Co.

Stock...Par \$100....Authorized { com., \$10,000,000 } Issued { com., \$6,000,000 } \$18,000,000
 { pref., 20,000,000 } { pref., 12,000,000 }

The preferred stock is 7 per cent., cumulative. It has no voting power, except in regard to an increase of the preferred stock. In November, 1905, \$2,000,000 additional preferred and \$1,000,000 additional common were offered to the old stockholders at par, making the amounts issued as above.

Transfer Agent, Guaranty Trust Co., New York. Registrar, United States Mortgage & Trust Co., New York.

The first dividend paid on the preferred stock was $1\frac{3}{4}$ per cent. for the period beginning September 1, 1903, and regular quarterly dividends of the same amount, or 7 per cent. per annum, have since been paid in March (15), June, September and December. The first dividend paid on

THE FORT STREET UNION DEPOT CO.

A corporation formed under the laws of Michigan, August 24, 1889, for the purpose of furnishing the railroads entering Detroit with terminal facilities for freight and passengers. It has expended in securing real estate and right of way, elevated railroad approaches and for the erection of suitable passenger stations, upward of \$2,325,000. The length of the double main track from the depot to the end of right of way, where it joins and connects with the Detroit Union Railroad Depot and Station Co., is 1.4 miles, with 1.27 miles of sidings, all laid with seventy-pound steel rails.

This company's property is leased for 999 years from December 10, 1889, to the Wabash, Pere Marquette and Canadian Pacific Railroad Co's. By the terms of the lease the lessees agree to pay as rental to the lessor a sum per annum equal to 5 per cent. on the total cost of the work and the current expenses.

Stock.....Par \$100.....Authorized, \$1,000,000.....Issued, \$1,000,000

Stock is transferred at the office of the company, Detroit.

FUNDED DEBT

1st mort., 4½ per cent., gold, due 1941, Jan. and July.....	\$1,000,000
20-year gold bonds, 5 per cent., due 1915, Jan. and July.....	312,000
Total	<u>\$1,312,000</u>

The bonds are secured by mortgage of the property of the company to the Central Trust Co., New York, trustee, at which institution interest is paid.

President, Judson Harman, Cincinnati, O. Vice-President, H. P. Timmerman, Toronto, Can. Secretary and Treasurer, George E. Williams, Detroit.

Directors—W. Cotter, Detroit. S. T. Crapo, Detroit. Judson Harman, Cincinnati. H. P. Timmerman, Toronto. F. W. Stevens, Detroit.

Main office, Union Depot, Detroit. Annual meeting, first Wednesday in February, at Detroit.

FORTY-SECOND STREET, MANHATTANVILLE & ST. NICHOLAS AVENUE RAILWAY CO.

(Controlled by Third Avenue Railroad Co.)

A corporation formed under the laws of New York, August 29, 1878. The Third Avenue Railroad Co. purchased a controlling interest in this company's stock in November, 1895. The company operates 12 miles of double track by underground electric trolley. A Receiver was appointed in March, 1900, but was discharged in April, 1901.

Stock.....Par \$100.....Authorized, \$2,500,000.....Issued, \$2,500,000

Stock is transferred at the office of the company, New York. Registrar, Morton Trust Co., New York.

FUNDED DEBT

1st mort., 6 per cent., due March, 1910, March and Sept.....	\$1,200,000
2d. mort., 6 per cent., due Jan., 1915, Jan. and July.....	1,500,000
Total	<u>\$2,700,000</u>

The outstanding bonds of both mortgages are the full amount authorized. Trustee of mortgages and agent for the payment of interest, Union Trust Co., New York. There are also real estate mortgages for \$100,000, and the company in June, 1905, reported bills payable amounting to \$6,291,754.

EARNINGS

Year ending June 30		Gross	Net
1898-99.....		\$571,046	\$9,184
1899-00.....		340,513	67,892
1900-01.....		697,749	225,214
1901-02.....		815,172	372,618
1902-03.....		796,521	357,789
1903-04.....		841,588	349,632
1904-05.....		788,410	224,594

The deficit under charges in 1902-03 was \$64,357; in 1903-04, \$47,567; in 1904-05, \$168,036.

President, John Beaver. Secretary and Treasurer, Charles E. Warren.

Main office, 177 Manhattan street, New York. Annual meeting, third Thursday in January, at New York.

THE FRANCISCO SUGAR CO.

A corporation formed under the laws of New Jersey, February 23, 1899. It owns 16,667 acres of sugar land in the Island of Cuba between Manzanillo and Santa Cruz, and has a factory equipped with machinery with a capacity for grinding 900 to 1,000 tons of sugar cane daily. It also owns and operates some 11 miles of railroad tracks in connection with its property.

Stock.....Par \$100Authorized, \$1,500,000.....Issued, \$1,220,000

Stock is transferred at the office of the company, Philadelphia. Registrar, Guarantee Trust & Safe Deposit Co., Philadelphia.

FUNDED DEBT

Bonds, not mort., 6 per cent., gold, due 1911, June and Dec.....\$250,000

President, John F. Craig, Philadelphia. Vice-President, James M. McCahan, Philadelphia. Secretary and Treasurer, Thomas C. McCahan, Philadelphia.

Directors—E. P. Borden, Philadelphia. Henry S. Cattell, Philadelphia. James W. Cooper, Philadelphia. John F. Craig, Philadelphia. Amos R. Little, Philadelphia. James M. McCahan, Philadelphia. W. J. McCahan, Philadelphia. Benjamin W. Parker, Boston. Manuel Rionda, New York.

Corporate office, 106 Market street, Camden, N. J. Main office, 143 South Front street, Philadelphia. Annual meeting, second Wednesday in October, at Camden.

FRANKLIN MINING CO.

A corporation formed under the laws of Michigan, April 3, 1857. It is one of the oldest of the existing Lake Superior copper mining enterprises. The company owns a large copper mining property at Hancock, Houghton County, Mich., upon the same lodes as the Calumet & Hecla and Quincy mines. It has a stamp mill at Portage Lake, and during recent years has prosecuted extensive development work upon its property.

Stock.....Par \$25.....Authorized, \$2,500,000.....Issued, \$2,500,000

In 1898 the capital stock was increased from 40,000 shares to 80,000 shares, the increase being sold to the stockholders at \$10 per share. In 1899 the authorized amount was increased to 100,000 shares, this increase being sold at \$15 per share. Previous to this stock increase there had been paid in on the old stock \$3.20 per share.

Stock is transferred at the office of the company, Boston. Registrar, Mercantile Trust Co., Boston.

The company has paid dividends aggregating about \$1,240,000. The last dividend was paid January 1, 1894.

	EARNINGS			Cash Balance	
	Gross Receipts	Net Receipts	Deductions	Surplus	
1901.....	\$828,045	\$281,257	\$266,000	\$55,911	
1902.....	647,964	126,532	76,838	100,058	
1903.....	685,840	150,029	127,443	168,460	
1904.....	782,972	125,559	267,500	60,485	

During the year 1903 the company produced 5,309,030 pounds of refined copper and its copper sales were \$634,392. In 1904, copper produced, 4,226,762 pounds; sales, \$545,213.

President, Francis H. Raymond, Somerville, Mass. Secretary and Treasurer, Daniel L. Demmon, Boston.

Directors—Josiah Q. Bennett, Cambridge, Mass. Daniel L. Demmon, Weston, Mass. R. M. Edwards, Boston. George H. Flint, Boston. Francis H. Raymond, Somerville.

Main office, 15 Congress street, Boston. Annual meeting, third Wednesday in April, at Boston.

THE FRIES MANUFACTURING & POWER CO.

A corporation formed under the laws of North Carolina, February 28, 1891, to furnish electric light and power and to operate an electric railway in Winston-Salem, N. C. The company acquired the franchise and property of the Winston-Salem Railway & Electric Co., which it now operates. It also owns and operates a power-generating plant on the Yadkin River, 13½ miles from Winston-Salem, and a 30-ton refrigerating plant.

Stock.....Par \$100.....Authorized { com., \$600,000 } Issued { com., \$574,600 } { pref., 100,000 } { pref., 100,000 } \$674,600

Stock is transferred at the office of the company, Winston-Salem, N. C.

FUNDED DEBT

1st mort., 5 per cent., due Jan. 1, 1940, Jan. and July.....\$461,000

The authorized amount of the 1st mortgage is \$500,000. Trustee and agent for the payment of interest, Trust Co. of America, New York.

EARNINGS

Year ending November 30

	Gross	Net	Charges	Surplus
1901-02.....	\$103,659	\$35,315	\$22,500	\$12,815
1902-03.....	123,114	39,779	22,850	16,929
1903-04.....	130,118	40,611	23,008	17,603
1904-05.....	148,997	44,497	23,050	21,447

President, Henry E. Fries, Winston-Salem, N. C. Vice-Presidents, William A. Blair, Winston-Salem. F. H. Fries, Winston-Salem. Secretary and Treasurer, Bernard J. Pfohl, Winston-Salem.

Directors—J. C. Bessent, Winston-Salem. William A. Blair, Winston-Salem. F. C. Brown, Winston-Salem. F. H. Fries, Winston-Salem. Henry E. Fries, Winston-Salem. John W. Fries, Winston-Salem. E. E. Gray, Winston-Salem. James A. Gray, Winston-Salem. R. B. Haines, Jr., Philadelphia. J. Jacobs, Winston-Salem. W. A. Lemly, Winston-Salem. Clement Manly, Winston-Salem. W. M. Nissen, Winston-Salem. C. D. Ogburn, Winston-Salem. H. A. Pfohl, Winston-Salem. J. A. Vance, Winston-Salem. C. W. Watson, Winston-Salem. W. A. Whitaker, Winston-Salem. N. S. Wilson, Winston-Salem.

Corporate and main office, Winston-Salem, N. C. Annual meeting, second Tuesday in April, at Winston-Salem.

FULTON COUNTY GAS & ELECTRIC CO.

A corporation formed under the laws of New York in June, 1900. The purposes of the company are the manufacture of gas and of electric light and power in the cities of Johnstown and Gloversville, Fulton County, N. Y. It acquired the following companies:

Johnstown & Gloversville Gas Co. Gloversville Electric Co.
The Johnstown Electric Light & Power Co.

Stock.....Par \$100.....Authorized, \$1,500,000.....Issued, \$1,500,000

Stock is transferred at the office of the company, Philadelphia.

FUNDED DEBT

1st mort., 5 per cent., due June, 1936, June and Dec..... \$1,100,000

The authorized amount of the 1st mortgage is \$1,500,000. Trustee of the mortgage, Morton Trust Co., New York. Coupons of the bonds are paid at that institution.

President, A. M. Young, New York. Vice-President, Randal Morgan, Philadelphia. Secretary, W. F. Douthirt, Philadelphia. Treasurer, Lewis Lillie, Philadelphia.

Directors—Walton Clark, Philadelphia. Randal Morgan, Philadelphia. R. A. C. Smith, New York. L. D. Spragle, Johnstown, N. Y. A. M. Young, New York.

Main office, Johnstown, N. Y. Annual meeting, second Tuesday in July, at Johnstown.

THE GAS & ELECTRIC CO. OF BERGEN COUNTY

(Controlled by Public Service Corporation of New Jersey)

A corporation formed under the laws of New Jersey, May 31, 1899. The company is a consolidation of the Hackensack Gas & Electric Co., the Englewood Gas & Electric Co., the Ridgewood Electric Light & Power Co., the New York, Rutherford & Suburban Gas Co., and the Rutherford, Boiling Springs & Carlstadt Electric Co. All the property of the constituent companies was acquired. The company owns plants at Hackensack, N. J., Rutherford, N. J., and Englewood, N. J., and an electric plant at Hackensack, which supplies the whole district with electricity, there being about 300 miles of pole lines. Its gas franchises are perpetual, as are 90 per cent. of the electric franchises. The company's service extends into fifty-four towns and divisions of Bergen County, N. J.

The company's property was leased to the Public Service Corporation for 999 years from March 30, 1905. Under the lease dividends are to be at the rate of 2 per cent. per annum for the first two years, 2½ per cent. for the next year, 3 per cent. for the next two years, 4 per cent. for the next four years, and thereafter 5 per cent.

Stock.....Par \$100.....Authorized, \$2,000,000.....Issued, \$2,000,000

Transfer Agent and Registrar, Fidelity Trust Co., Newark, N. J.

FUNDED DEBT

Consolidated mort., 5 per cent., due 1949, June and Dec.....	\$1,323,000
General mort., 5 per cent., due Nov., 1954, May and Nov.....	1,048,000
Total.....	\$2,371,000

The consolidated mortgage is for \$5,000,000. Of the amount of these bonds outstanding, \$206,000 were in January, 1902, held by the Fidelity Trust Co. of Newark, the trustee to retire the outstanding bonds of the constituent companies. There were \$412,000 of the underlying bonds, of which \$206,000 were retired, with an equal amount of this company's consols.

The general mortgage is for \$5,000,000. Trustee, Fidelity Trust Co., Newark, N. J. There are \$1,500,000 of the bonds reserved to retire the consolidated 5s and \$2,750,000 for improvements. These bonds were created and issued to fund the floating debt and retire the \$300,000 of 5½ per cent. debentures.

President, David St. John, Hackensack, N. J. Vice-President, John C. Eisele, Newark, N. J. Secretary, Lemuel Lozier, Hackensack. Treasurer, J. P. Dusenberry, Newark.

Main office, 114 Main street, Hackensack, N. J. Branch offices, Ridgewood, N. J.; Englewood, N. J., and Rutherford, N. J. Annual meeting, first Monday in June, at Hackensack.

GENERAL ASPHALT CO.

A corporation formed under the laws of New Jersey, May 19, 1903. The company was organized in pursuance of the plan for the reorganization of the National Asphalt Co. and the Asphalt Co. of America. See the statement of the National Asphalt Co., giving details of the old companies and the plan of reorganization, in the MANUAL for 1903. The former companies owned the stocks of various asphalt supply and paving companies, the more important being the Barber Asphalt Paving Co., the New Trinidad Lake Asphalt Co., Limited, the New York and Bermudez Co. and the South American Asphalt Paving Co.

All litigation in connection with the Asphalt Co. of America and National Asphalt Co. has been concluded, and the reorganization of those properties into the General Asphalt Co. has been completed.

Stock..Par \$100..Authorized { com., \$17,000,000 } Issued { com., \$9,847,600 } \$22,987,200	{ pref., 14,000,000 }	{ pref., 13,139,600 }
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The preferred stock is 5 per cent., becomes cumulative two years after the date of issue, and has preference as to assets in case of liquidation. The preferred stock is convertible at any time at the option of the holder into common stock on the basis of \$150 common for \$100 of the preferred, and is subject to call at any time after three years at 110 on ninety days' notice. The \$7,000,000 of unissued common stock is reserved for retirement of the preferred.

All the stock is vested for ten years in a voting trust, the trustees being Rudolph Ellis, William F. Harrity, Alvin W. Krech, Henry Tatnall, George R. Turnbull.

The first dividend paid on the preferred stock of the present company was 2 per cent., March 1, 1906.

Transfer Agents, Guaranty Trust Co., New York; Commercial Trust Co., Philadelphia. Registrars, Mercantile Trust Co., New York; Equitable Trust Co., Philadelphia.

FUNDED DEBT—CONSTITUENT COMPANIES

Barber Asphalt Paving Co., 1st mort., 6 per cent., due April, 1916, April and Oct....	\$882,100
New Trinidad Lake Asphalt Co., Ltd., debts, 6 per cent., due Jan., 1930, Jan. and July..	1,710,595

The Barber Asphalt Paving Co.'s 1st mortgage, 6 per cent. bonds can be retired at par and interest on April 1, 1906, or any subsequent interest date.

For the year ending January 31, 1905, the company and its subsidiary companies reported gross receipts \$11,980,023, profits \$1,501,605, net profits \$849,087.

President, John M. Mack, Philadelphia. Vice-Presidents, Avery D. Andrews, Philadelphia. Arthur W. Sewall, Philadelphia. Secretary, Ira Atkinson, Philadelphia. Treasurer, Clyde Brown, Philadelphia.

Directors—Avery D. Andrews, Philadelphia. Clyde Brown, Philadelphia. John M. Mack, Philadelphia. J. L. Rake, Philadelphia. Arthur W. Sewall, Philadelphia. H. R. Wardell, Philadelphia. R. J. Wortendyke, Jersey City.

Corporate office, 417 Market Street, Camden, N. J. Main office, Land Title Building, Philadelphia. Annual meeting, third Tuesday in May.

GENERAL CHEMICAL CO.

A corporation formed under the laws of New York, February 15, 1899, to carry on the business of the manufacture of heavy chemicals. It owns twenty-four plants situated in the East and West. The company began business March 1, 1899.

Stock....Par \$100.....Authorized { com., \$12,500,000 } Issued { com., \$7,410,300 }
 { pref., 12,500,000 } { pref., 10,000,000 } \$17,410,300

The preferred stock is 6 per cent., cumulative. In October, 1901, additional preferred stock to the amount of \$856,000 was subscribed at par.

Stock is transferred at the office of the company, New York. Registrar, Title Guarantee & Trust Co., New York.

The company began the payment of dividends on its preferred stock July 1, 1899, and has since regularly paid $1\frac{1}{2}$ per cent. quarterly, in January, April, July and October.

In February, 1900, the company began the payment of dividends at the rate of 4 per cent. on the common stock, payable 1 per cent., quarterly, March (1), June, September and December, the dividends for 1901 and 1902 being on that basis. On February 18, 1903, a dividend of 5 per cent. on the common stock out of the earnings of 1902 was declared, payable quarterly during 1903. It was, however, decided to pay no dividends on the common stock in 1904, the intention being to devote surplus earnings to the extension of the company's business. On March 7, 1906, however, a dividend of 2 per cent. was paid on the common.

	Net Profits	Dividends Paid		Charged off	Added
		Preferred	Common	Plants, etc.	to Surplus
1899.....	\$959,696	\$396,063	\$.....	\$84,923	\$478,710
1900.....	1,258,945	493,715	285,364	69,470	410,396
1901.....	1,358,347	520,440	293,348	195,228	349,331
1902.....	1,507,551	564,960	296,412	269,143	377,036
1903.....	1,187,077	600,000	370,515	215,979	583
1904.....	1,314,747	600,000	.....	285,609	429,138
1905.....	1,662,410	600,000	.....	320,425	741,985
Total, 7 years.....	\$9,248,773	\$3,775,178	\$1,245,639	\$1,440,777	\$2,787,179

INCOME ACCOUNT, DECEMBER 30, 1905

(Certified by Barrow, Wade, Guthrie & Co., Public Accountants)

Surplus on books, December 31, 1904.....	\$2,045,194
Net profits for the year 1905.....	\$1,740,410
Less reserved for fire insurance.....	78,000
Total.....	1,662,410
Less dividends paid to stockholders:	
Preferred.....	600,000
Total.....	\$3,107,604
Less charged off plant account, etc.....	320,425
Surplus, December 30, 1905.....	\$2,787,179
During the year there has been expended:	
On new construction.....	\$668,746
On repairs and reconstruction, charged to expense.....	420,488

BALANCE SHEET, DECEMBER 30, 1905

ASSETS	LIABILITIES
Manufacturing investment at cost. \$13,939,207	Capital stock, preferred..... \$10,000,000
Investments in other corporations.. 2,884,110	“ “ common..... 7,410,300
Merchandise on hand, at factory cost..... 1,633,707	Accounts payable:
Receivables, as follows:	Sundry accounts..... 383,723
Customers' accounts..... 1,021,094	Loans..... 300,000
Due from corporations controlled 949,046	Funded reserve for fire insurance, as above..... 271,616
Loans..... 89,981	Dividend payable January 2, 1906. 150,000
Cash..... 490,138	Surplus..... 2,787,179
Reserved fund for fire insurance (cash and securities)..... 271,616	
Miscellaneous assets..... 23,919	
Total..... \$21,302,818	Total..... \$21,302,818

President, William H. Nichols, New York. Vice-President, Sanford H. Steele, New York. 2d Vice-President, Charles Robinson Smith, New York. 3d Vice-President, Everett B. Bragg, Chicago. Chairman Executive Committee, Edward H. Rising, New York. Secretary, William H. Nichols, Jr., New York. Assistant Secretary, Thomas F. Burgess, New York. Treasurer, James L. Morgan, New York.

Directors—Everett B. Bragg, Chicago. Henry W. Chappell, New York. William M. Johnson, New York. George W. Kenyon, New York. James L. Morgan, New York. William H. Nichols, New York. William H. Nichols, Jr., New York. Edward H. Rising, New York. Charles Robinson Smith, New York. James Speyer, New York. Sanford H. Steele, New York. Eugene Waugh, Highlands, N. Y. George F. Willett, Boston.

Main office, 25 Broad street, New York. Annual meeting, Thursday preceding the third Friday in February, at Phillipstown, N. Y.

GENERAL ELECTRIC CO.

A corporation formed under the laws of New York, April 15, 1892, to combine the interests of the Edison General Electric and Thomson-Houston Electric Companies. The company owns all the stock of those corporations. It has works at Schenectady, N. Y.; Lynn, Mass., and Harrison, N. J., for manufacturing machinery and electric supplies. In 1901 the company bought a controlling interest in the British Thomson-Houston Co., Limited. In 1902 the Sprague Electric Co. was acquired. In 1903 it obtained control of the Stanley Electric Manufacturing Co. This company owns the entire stock of the Electrical Securities Corporation, organized in 1904 as a financing corporation. See statement of the latter company.

Stock.....Par \$100.....Authorized, \$60,000,000.....Issued, \$54,300,300

The company had \$2,551,000 preferred stock, which was 7 per cent., cumulative, but had no preference as to assets, all of which has been retired. In July, 1900, it was decided to increase the common stock, then \$18,276,000, by the issue of \$4,415,000 to retire the \$5,298,000 outstanding 5 per cent. debentures. See below. In 1901 the common stock was increased to \$45,000,000 and the preferred stock was exchanged for common, share for share. In 1904 the stockholders received the privilege of subscribing at par for 10 per cent. of their holdings in new stock, the amount issued being \$4,381,200. In December, 1905, the authorized stock was increased from \$48,325,500 to \$60,000,000, and \$6,034,000 of the new stock was subscribed for at par by the stockholders to the extent of 12½ per cent. of their holdings.

Transfer Agent, Farmers' Loan & Trust Co., New York. Registrar, Guaranty Trust Co., New York.

Last dividend paid on the old preferred stock was 3½ per cent., July 1, 1893; on common, 2 per cent., quarterly, August 1, 1893. The November, 1893, dividend was passed.

Payments on account of the back preferred dividends (on the amount of old stock) were: November 15, 1898, 11⅓ per cent.; December 22, 1898, 17½ per cent.; January 31, 1899, 11⅓ per cent.; March 8, 1899, 19.05⅓ per cent., completing the entire amount of back dividends.

On August 17, 1899, the payment of regular half-yearly dividends of 3½ per cent. on the preferred stock were resumed, and were paid regularly while the preferred was outstanding in January (31) and July. Dividends on the common stock were resumed by the payment of 1½ per cent. July 15, 1899, and were continued quarterly at the same rate until October 15, 1900, when 2 per cent. was paid, putting the stock on an 8 per cent. basis, which has been the regular rate since then. The January, 1901, dividend was 2 per cent. regular and 1 per cent. extra. Dividends on the common are paid quarterly, January (15), April, July and October.

The stock was originally \$4,252,000 7 per cent., cumulative, preferred stock and \$30,468,000 common. The dividends on preferred were unpaid from July 1, 1893, to August, 1898, amounting to \$1,527,885. In 1898 it was decided to charge off the debit to the company's profit and loss and impairment of capital by a reduction of the stock, making it three-fifths of the old amount. Resolution to this effect was adopted by the stockholders on August 17, 1898. Old stock was exchanged on this basis for the new. There was objection and litigation on part of the old preferred stockholders, but this was settled, and during the autumn and winter of 1898 payment of the accumulated back dividends was liquidated.

FUNDED DEBT

Debentures, 3½ per cent., due Aug., 1942, Feb. and Aug.....\$2,047,000

The 3½ per cent. debentures are \$2,500,000 authorized and were issued in 1902, being given in exchange for the stock of the Sprague Electric Co. They are redeemable within ten years at par and afterwards at 105.

On July 15, 1902, the stockholders received a stock dividend of 66⅔ per cent., restoring the 40 per cent. reduction made in 1898. This required \$16,812,600 of the new stock.

In 1897 company purchased \$750,000 of its 5 per cent. convertible debentures, leaving amount outstanding \$8,000,000, and during 1898 \$2,300,000 more were retired. At the beginning of 1905 all of the convertible debentures had been retired except \$57,000.

EARNINGS

Year ending January 31

	Gross	Net	Charges	Surplus
1896-97	\$12,820,395	\$2,120,441	\$431,250	\$1,689,191
1897-98	12,524,938	2,148,520	333,335	1,815,185
1898-99	16,472,022	4,166,325	290,000	3,876,324
1899-00	23,248,171	5,832,464	281,667	5,550,797
1900-01	29,829,652	6,244,439	240,040	6,004,399
1901-02	33,856,363	8,598,241	42,310	8,555,931
1902-03	39,122,951	10,277,168	44,331	10,232,837
1903-04	41,699,617	7,865,376	76,007	7,789,369
1904-05	39,231,328	6,795,317	75,672	6,719,645

In 1897 \$583,335 was charged for factory extension, reserve and patents. In 1898-99 \$269,440 was charged to patents, leaving for dividends \$3,606,884. In 1899-1900 \$353,334 was charged to patents; surplus for dividends, \$5,197,463; dividends, \$1,001,004; written off for depreciation, etc., \$2,000,000; balance surplus, \$2,196,459. In 1901 dividend payments aggregated \$1,728,249. In 1902 the surplus over dividends was \$6,600,274. In 1903 it was \$7,556,576. In 1903-04 \$1,470,098 was written off, and dividends paid were \$3,508,284; balance surplus, \$2,810,987. The net for 1904-05 includes \$1,092,025 from interest royalties, profits on sales of securities, etc. In the same year \$759,654 was written off and dividends paid were \$3,684,384; balance surplus, \$2,275,607.

President, C. A. Coffin, Schenectady, N. Y. Vice-Presidents, Eugene Griffin, Schenectady. E. W. Rice, Jr., Schenectady. Hinsdill Parsons, Schenectady. Secretary, M. F. Westover, Schenectady. Treasurer, H. W. Darling, Schenectady. Auditor, Edward Clark, Schenectady.

Directors—Gordon Abbott, Boston. Oliver Ames, Boston. C. A. Coffin, Schenectady. T. Jefferson Coolidge, Jr., Boston. William M. Crane, Boston. Frederick P. Fish, Boston. George P. Gardner, Boston. Eugene Griffin, New York. T. K. Henderson, New York. Henry L. Higginson, Boston. J. Pierpont Morgan, New York. J. P. Ord, New York. R. T. Paine, 2d, Boston. Charles Steele, New York. E. W. Rice, Jr., Schenectady.

Main office, Schenectady, N. Y. New York office, 44 Broad street. Annual meeting, second Tuesday in May, at Schenectady.

GENERAL RAILWAY SIGNAL CO.

A corporation formed under the laws of New York, June 13, 1904. The company was organized in pursuance of a plan to combine the Taylor Signal Co., Buffalo, and the Pneumatic Signal Co., Rochester, N. Y., and acquired the plants and property of those companies. It has two factories, located at Gates, N. Y., and Buffalo, respectively.

Stock....Par \$100....Authorized	{ com., \$3,000,000 }	Issued	{ com., \$3,000,000 }	{ \$5,000,000 }
	{ pref., 2,000,000 }		{ pref., 2,000,000 }	

The preferred stock is 6 per cent. cumulative and has preference as to assets in case of dissolution. Dividends on the preferred are paid quarterly, in January (1), April, July and October.

Transfer Agent, Manufacturers' & Traders' National Bank, Buffalo. Registrar, Commonwealth Trust Co., Buffalo.

FUNDED DEBT

Pneumatic Signal Co. 1st mort., 6 per cent., March and Sept.....	\$183,000
Taylor Signal Co. debenture, 6 per cent., Jan. and July.....	12,500

Total.....	\$195,500
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Trustee of the Pneumatic Signal Co. 1st mortgage and agent for the payment of interest, Rochester Trust & Safe Deposit Co., Rochester, N. Y.

Chairman, J. N. Beckley, Rochester, N. Y. President, W. W. Salmon, Buffalo. 1st Vice-President, Eugene Satterlee, Rochester. 2d Vice-President and Treasurer, George D. Morgan, Buffalo. Secretary, Clarence H. Littell, Buffalo.

Directors—George W. Archer, Rochester. William Bausch, Rochester. J. N. Beckley, Rochester. B. E. Chase, Rochester. Thomas W. Finucane, Rochester. C. W. Goodyear, Buffalo. H. C. Harrower, Buffalo. Andrew Langdon, Buffalo. H. H. Littell, Buffalo. W. L. Marcy, Buffalo. J. J. McWilliams, Buffalo. George D. Morgan, Buffalo. W. W. Salmon, Buffalo. Eugene Satterlee, Rochester.

Corporate office, Gates, Monroe County, N. Y. Main office, 1738 Elmwood avenue, Buffalo. Annual meeting, first Wednesday in April, at Gates.

Total\$10,758,000

The authorized amount of the 1st consolidated mortgage is \$11,000,000. Of this amount \$3,850,000 is reserved to retire underlying liens, the balance to be used for extensions and improvements. The bonds are subject to call at 110 and interest after January 1, 1907. A sinking fund operative in 1907 will retire \$10,000 of bonds each year from 1907 until 1911, \$25,000 from 1912 to 1916, and \$50,000 per year thereafter.

Trustee of the mortgage and agent for the payment of interest, Old Colony Trust Co., Boston. The Georgia Railway & Electric Co. guarantees the bonds of the Atlanta Northern Railway Co. There is a sinking fund of \$25,000 per annum for the Atlanta Consolidated Street Railway mortgage bonds.

EARNINGS

Year ending March 31

	Gross	Net	Charges	Surplus
1901-2.....	\$1,161,372	\$485,095	.....	.....
1902-3.....	1,328,995	648,606	.....	.....
1903-4.....	1,971,981	849,295	\$465,325	\$383,970
1904-5.....	2,500,574	1,183,877	513,304	670,573

Chairman, H. M. Atkinson, Atlanta, Ga. President, Preston S. Arkwright, Atlanta. Vice-President and Treasurer, George W. Brine, Atlanta. Vice-President and Secretary, Thomas K. Glenn, Atlanta.

Directors—Gordon Abbott, Boston. P. S. Arkwright, Atlanta. H. M. Atkinson, Atlanta. E. P. Black, Atlanta. F. E. Block, Atlanta. T. Jefferson Coolidge, Jr., Boston. W. L. Cosgrove, Atlanta. Thomas Egleston, Atlanta. J. C. Hallman, Atlanta. John L. Hopkins, Atlanta. R. F. Maddox, Atlanta. Randal Morgan, Philadelphia. Anthony Murphy, Atlanta. R. D. Spalding, Atlanta. A. E. Thornton, Atlanta.

Corporation and main office, 24 East Alabama street, Atlanta, Ga. Annual meeting, last Tuesday in January, at Atlanta.

GILCHRIST TRANSPORTATION CO.

A corporation formed under the laws of Ohio, January 21, 1897. The business of the company is general freighting on the lakes, mainly the transportation of grain, coal and iron ore. The company absorbed in 1903 a number of organizations engaged in that line. Its fleet consists of some 70 vessels, operated on the great lakes.

Stock.....Par \$100.....Authorized, \$10,000,000.....Issued, \$6,761,400

Transfer Agent and Registrar, Guardian Savings & Trust Co., Cleveland.

Dividends are not made public. A dividend of 4 per cent. was paid on the company's stock in December, 1905.

President, J. C. Gilchrist, Cleveland. Vice-President, F. M. Osborne, Cleveland. Secretary, A. J. Gilchrist, Cleveland. Treasurer, J. D. Gilchrist, Cleveland.

Directors—W. H. Gilcher, Sandusky, O. A. J. Gilchrist, Cleveland. F. W. Gilchrist, Alpena, Mich. J. A. Gilchrist, Cleveland. J. C. Gilchrist, Cleveland. J. D. Gilchrist, Cleveland. F. W. Hart, Cleveland. F. M. Osborne, Cleveland. J. B. Wood, Bellevue, O.

Main office, Mentor Special District, O. Cleveland office, Rockefeller Building. Annual meeting, third Tuesday in January, at Mentor Special District.

GOLD & STOCK TELEGRAPH CO.

A corporation formed under the laws of New York in 1867. It has a system of stock, grain and other market reports by means of a ticker service. The company is leased by the Western Union Telegraph Co.

Stock.....Par \$100.....Authorized, \$5,000,000.....Issued, \$5,000,000

The Western Union Telegraph Co. owns \$2,555,600 of the company's stock, leaving \$2,444,400 in the hands of the public. Stock is transferred at the office of the company, New York.

The lease to the Western Union Telegraph Co. is for 99 years from January 1, 1882, the rental being interest on the bonds and 6 per cent. on the stock.

The dividends on the stock are paid quarterly, 1½ per cent. each, in January (1) April, July and October.

FUNDED DEBT

Bonds, not mort., extended, 4½ per cent., due May, 1910, May and Nov..... \$500,000

The bonds of the company are in denominations of \$500 each. The 4½ per cent bond issue replaced one of equal amount bearing 6 per cent. interest, which matured in 1895. The present issue matured May, 1905, and was extended.

Directors—Thomas F. Clark, New York. Robert C. Clowry, New York. Thomas T. Eckert, New York. George J. Gould, Lakewood, N. J. Howard Gould, New York. Edwin Langdon, New York. Russell Sage, New York. John T. Terry, New York. John B. Van Every, New York.

Main office, 195 Broadway, New York. Annual meeting, last Tuesday in September.

GORHAM MANUFACTURING CO.

Manufacturing Co., of New York, which acts as the selling agent.				
Stock.... Par \$100 ... Authorized	{ com., \$3,000,000	{ com., \$3,000,000	} \$5,000,000	
	{ pref., 2,000,000	{ pref., 2,000,000		

The stock of the company was increased to the above figures in 1905. Up to 1894 10 per cent. per annum was paid on the stock. Since 1894 regular dividends of 6 per cent. per annum have been paid on both the preferred and common stocks. Dividends are paid quarterly, $1\frac{1}{2}$ per cent. each, in January, April, July and October.

Robinson, New York. Secretary and Assistant Treasurer, J. F. P. Lawton, Providence.
Directors—E. F. Aldrich, Providence. Russell Grinnell, New Bedford, Mass. Edward
Holbrook, Stamford. J. F. P. Lawton, Providence. F. C. Lawton, Providence. George E.
Martin, Providence. George H. Robinson, New York.

Main office, Elmwood, Providence, R. I. Annual meeting, second Wednesday in March.

THE GOTTLIEB-BAUERNSCHMIDT-STRAUS BREWING CO.

being given under the statement of this company in the MANEAS for 1903.

Stock.....	Par \$100.....	Authorized, \$5,000,000.....	Issued, \$5,000,000.....
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Transfer Agent and Registrar, Mercantile Trust Co., Baltimore.

FUNDED DEBT

FUNDED DEBT		
1st mort., 4 per cent., due Sept. 1, 1951, March and Sept.....		\$5,625,000
2d mort., income, 5 per cent., due Sept. 1, 1951, May and Nov.....		3,500,000
Total.....		<u>\$9,125,000</u>

The 2nd mortgage bonds are incomes and are in denominations of \$1,000 and \$500. They bear interest up to the rate of 5 per cent., commencing March 1, 1902, non-cumulative and payable out of the net income of the respective interest periods, provided said amount of net income shall have been earned, after providing for interest upon the 1st mortgage bonds and of the sum of \$25,000 in each year, as a sinking fund for the 1st mortgage gold bonds, and the interest and annual sinking fund of underlying obligations. The November, 1902, coupon on the income bonds was not paid, the surplus earnings being required for working capital. In May, 1903, 1½ per cent. was paid on the income bonds and 1½ per cent. was also paid November 1, 1903, making 3 per cent. for the year. No interest was paid on the incomes in May, 1904, but 1½ per cent. was paid November 1, 1904, 1½ per cent. May, 1905, and 1½ per cent. November, 1905.

In the six months ending August 31, 1904, the profits of the company were \$322,786. Surplus over charges \$151,286. In the year ending February 28, 1905, the gross profits were \$545,613, and the surplus over charges and 3 per cent. paid on the 2nd mortgage bonds was \$131,886.

President, George H. Stickney, Baltimore. Vice-President, Frederick H. Guthrie, Baltimore. Secretary and Treasurer, James Barkley, Baltimore.

Directors—John Bauernschmidt, Baltimore. William D. Gill, Baltimore. Frederick H. Gottlieb, Baltimore. Frank S. Hambleton, Baltimore. Peter Hauck, Jr., Newark, N. J. Omer F. Hershey, Baltimore. George H. Stickney, Baltimore. Alexander L. Straus, Baltimore. Joseph H. Straus, Baltimore.

Main office, Central avenue and Fawn street, Baltimore. Annual meeting, second Monday in May, at Camden, N. J.

THE GRANBY CONSOLIDATED MINING, SMELTING & POWER CO., LIMITED

A corporation formed under a Special Act of the Province of British Columbia, March 29, 1901. The company owns 600 acres of mining property, situated at Phoenix, B. C., developed by several miles of working, and equipped with machinery to produce upwards of 5,000 tons of ore per day, its present output being about 2,700 tons, which is treated at the company's smelter, at Grand Forks, B. C., which has a capacity of 3,000 tons per day. The company has developed an extensive water power on the Kettle River, near its smelter, and owns, in addition to its mining properties, several large tracts of valuable land, and the control of various franchises.

In October, 1904, control of the company was acquired by a syndicate of American capitalists, and a new management representing the changed control was installed.

Stock Par \$10..... Authorized, \$15,000,000..... Issued, \$13,500,000

Transfer Agent, American Loan & Trust Co., Boston. Registrar, Boston Safe Deposit & Trust Co., Boston.

The first dividend of 1 per cent. was paid December 16, 1903, and a second dividend of 3 per cent. was paid January 15, 1906.

EARNINGS

	Year ending June 30	Gross	Net
1902-03.....		\$2,271,252	\$296,298
1903-04.....		2,968,347	283,513
1904-05.....		2,749,145	226,071

In 1903-04 dividends were \$133,630; balance surplus, \$149,884. The net for 1904-05 is given after deducting \$486,577 for new property and construction. Surplus account June 30, 1905, \$1,554,875.

President, Jacob Langeloth, New York. Vice-President and General Manager, Jay P. Graves, Grand Forks, B. C. Secretary, Northrup Fowler, New York. Treasurer, George W. Wooster, Grand Forks.

Directors—George F. Baker, Jr., New York. George C. Clark, New York. George C. Clark, Jr., New York. Jay P. Graves, Spokane. Henry L. Higginson, Boston. Arthur C. James, New York. Jacob Langeloth, New York. George Martin Luther, New York. W. H. Nichols, New York. W. H. Robinson, Granby, Can. Stanford H. Steele, New York. Edwin Thorne, New York. A. L. White, Spokane, Wash. Payne Whitney, New York.

Main and corporate office, Grand Forks, B. C. New York office, 52 Broadway. Annual meeting, first Tuesday in October, at New York.

GRAND RAPIDS GAS LIGHT CO.

This company, formed in 1895, acquired the property of the Grand Rapids, Mich., Gas Co., and operates the gas works of that city.

The American Light & Traction Co. controls this company. See statement of that company.

Stock..... Par \$50..... Authorized, \$1,000,000..... Issued, \$1,000,000

Transfer and Fiscal Agents for payment of coupons, Emerson McMillin & Co., 40 Wall street, New York.

FUNDED DEBT

1st mort., 5 per cent. gold, due 1915, Feb. and Aug..... \$1,225,000

Trustee of the mortgage, Central Trust Co., New York.

President and General Manager, Irvin Butterworth. 1st Vice-President, Emerson McMillin. Secretary, Glenn R. Chamberlain. Treasurer, M. E. Kearney. Assistant Secretary, James Lawrence.

Directors—W. H. Anderson. J. M. Barnett. Irvin Butterworth. Henry Idema. Emerson McMillin. T. J. O'Brien. J. Boyd Pantlind. Lester J. Rindge. Henry Sullivan.

Main office, Grand Rapids, Mich.

A corporation formed under the laws of Michigan, March 6, 1899. The company owns and operates 48 miles of electric railway between the cities of Grand Rapids and Muskegon, Mich., with a branch to Spring Lake and Grand Haven. It owns a power plant and two sub-stations and does a freight as well as a passenger business. It has a private right of way over most of its road. The Westinghouse Co. owns 90 per cent. of the stock of the company.

road. The Westinghouse Co. owns 90 per cent. of the stock of the company.

Stock..... Par \$100..... Authorized, \$1,200,000..... Issued, \$1,200,000

Stock is transferred and registered at the office of the company, Detroit.

1st mort., 5 per cent., gold, due July 1, 1926, Jan. and July.....	\$1,500,000
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The total authorized amount of the 1st mortgage is \$1,500,000. Trustee and agent for the payment of interest, Standard Trust Co., New York. Interest on the outstanding bonds is guaranteed for five years by the Security Investment Co., Pittsburgh.

For the year ending December 31, 1905, the gross earnings were \$213,000; net earnings, \$85,000.

President, James D. Hawks, Detroit. Vice-President and General Manager, W. K. Morley, Grand Rapids, Mich. Secretary and Assistant Treasurer, Wallace Franklin, Detroit. Treasurer, Carl M. Vail, New York.

Directors—Thomas F. Carroll, Grand Rapids. W. W. Churchill, New York. Wallace Franklin, Detroit. James D. Hawks, Detroit. George C. Smith, Pittsburg.

Franklin, Detroit. JAMES D. HAWKS, Detroit. GEORGE C. SMITH, Pittsburg.
Corporate and main office, Grand Rapids, Mich. Branch office, Majestic Building, Detroit.
Annual meeting, second Tuesday in February, at Grand Rapids.

A corporation formed under the laws of Michigan in April, 1900. The company succeeded the Consolidated Street Railway Co. and the North Park Street Railway Co., and owns all the street railway properties of Grand Rapids, Mich., and vicinity. It operates 60.89 miles of railway.

Stock....	Par \$100.....	Authorized	com., \$2,000,000	pref., 2,000,000	Issued	com., \$2,000,000	pref., 1,500,000	\$3,500,000
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The preferred stock is 5 per cent., cumulative. Quarterly dividends of 1¼ per cent. have been regularly paid on the preferred stock, the dividend periods being February, May, August and November.

Transfer Agents, E. W. Clark & Co., Philadelphia; Benjamin S. Hanchett, Grand Rapids.
Registrars, Provident Loan & Trust Co., Philadelphia; Michigan Trust Co., Grand Rapids.

1st mort., 5 per cent., gold, due June 1, 1916, June and Dec.....	\$2,885,000
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The total amount of the 1st mortgage is \$3,500,000, of which amount \$615,000 is reserved for improvements. A sinking fund, operative October 1, 1905, provides for the payment of 1 per cent. annually of the bonds out up to October 1, 1910, and then 2 per cent. annually thereafter. The bonds are not subject to call. Trustee of the mortgage and agent for the payment of interest, New York Trust Co., New York.

President, Clarence M. Clark, Philadelphia. Vice-President, Lester J. Rindge, Grand Rapids, Mich. Secretary and Treasurer, Benjamin S. Hanchett, Grand Rapids. Assistant Secretary, C. Ford Stevens, Philadelphia. Cashier, Thomas F. Carroll, Grand Rapids.

Directors—William H. Anderson, Grand Rapids. Thomas F. Carroll, Grand Rapids. John A. Covode, Grand Rapids. Clarence M. Clark, Philadelphia. A. G. Hodenpyl, Grand Rapids. Benjamin S. Hanchett, Grand Rapids. William Judson, Grand Rapids. J. Boyd Pantlind, Grand Rapids. Lester J. Rindge, Grand Rapids.

Main office, Grand Rapids, Mich. Annual meeting in January, at Grand Rapids.

A corporation organized under the laws of New Jersey, July 6, 1899. The company acquired and owns the vessels, plants and business of a number of companies and firms engaged in towing, lighterage, wrecking, etc., on the lakes. The company has a large fleet of tugs, lighters, barges, etc. In April, 1901, purchased the properties of another organization engaged in the same business.

Stock.... Par \$100.... Authorized	$\left\{ \begin{array}{l} \text{com., } \$2,500,000 \\ \text{pref., } 2,500,000 \end{array} \right\}$	Issued $\left\{ \begin{array}{l} \text{com., } \$1,675,000 \\ \text{pref., } 1,952,850 \end{array} \right\}$	\$3,627,850
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The preferred stock is 7 per cent., non-cumulative. Transfer Agent and Registrar, Corporation Trust Co., Jersey City.

Quarterly dividends of $1\frac{3}{4}$ per cent. were paid on the preferred in 1900 in February, May, August and November. The February and May dividends were, however, passed in 1901, but they were resumed in August, 1901, and duly paid until May, 1902, when they were again suspended. A dividend of $1\frac{3}{4}$ per cent. was, however, paid on the preferred stock in January, 1905, and similar dividends have since been paid quarterly.

Chairman, G. A. Garretson, Cleveland. President and Treasurer, Edward Smith, Cleveland. 1st Vice-President, James Davidson, West Bay City, Mich. 2d Vice-President, A. B. Wolvin, Duluth. 2d Vice-President, T. F. Newman, Cleveland. Secretary and Assistant Treasurer, Melville H. Wardwell, Cleveland.

Directors—James Ash, Buffalo. L. M. Bowers, Binghamton, N. Y. H. G. Dalton, Cleveland. James Davidson, West Bay City, Mich. C. W. Elphicke, Chicago. G. A. Garretson, Cleveland. C. E. Grover, Cleveland. L. C. Hanna, Cleveland. William Livingstone, Detroit. John A. McGean, Montclair, N. J. T. F. Newman, Cleveland. R. R. Rhodes, Cleveland. Edward Smith, Buffalo. D. Sullivan, Chicago. A. B. Wolvin, Duluth.

Main office, Western Reserve Building, Cleveland. Annual meeting, first Wednesday in February, at Jersey City.

THE GREAT WESTERN CEREAL CO.

A corporation formed under the laws of New Jersey in April, 1901, for the purpose of the manufacture, purchase and sale of grain and grain products. The company owns the plants, goodwill, trade marks and patents of the following constituent companies:

The Akron Cereal Co., Akron, O.	Nebraska City Cereal Mills, Nebraska City, Neb.
Muscatine Oatmeal Co., Muscatine, Ia.	Steward & Merriam, Peoria, Ill.
H. R. Heath & Sons, Fort Dodge, Ia.	Sioux Milling Co., Sioux City, Ia.
Pillsbury-Washburn Oatmeal Business, Minneapolis.	David Oliver, Joliet, Ill.
Northwestern Cereal Co., Minneapolis.	Cedar Falls Mill Co., Cedar Falls, Ia.

These ten companies have a combined capacity of about 6,000 barrels of cereals per day, 70,000 bushels of grain being used daily. A number of well-known brands of various cereals and food stuffs are manufactured.

Stock.....Par \$100.....Authorized	{ com., \$2,500,000 }	{ com., \$2,500,000 }	{ com., \$2,500,000 }
	{ pref., 500,000 }	{ pref., 500,000 }	{ pref., 500,000 }
			\$3,000,000

The preferred stock is 8 per cent., cumulative. It was authorized in July, 1903, the company having previously had but one class of shares. The purpose was to provide additional working capital and discharge the floating debt. The holders of the original stock had the right to subscribe *pro rata* for the preferred stock at par.

Transfer Agent, Merchants' Loan & Trust Co., Chicago. Registrar, American Trust & Savings Bank, Chicago.

The company paid a dividend of $1\frac{1}{2}$ per cent. on its old common stock July 1, 1902, but later decided to use the profits to provide for extensions and working capital and to retire its bonds. The first dividend on the preferred stock was 2 per cent., quarterly, paid December 31, 1903, and similar quarterly dividends have since been paid in March, June, September and December.

FUNDED DEBT

1st mort., 6 per cent., due 1921, March and Sept..... \$1,125,000

The authorized bond issue is \$1,500,000. Trustee of the mortgage and agent for the payment of interest, American Trust & Savings Bank, Chicago. The company has retired \$375,000 of the bonds.

Chairman, Ohio C. Barber, New York. President, Joy Morton, Chicago. 1st Vice-President, L. C. Miles, Akron, O. 2d Vice-President, Frank P. Sawyer, Chicago. Secretary, David Oliver, Jr., Chicago. Treasurer, Daniel Peterkin, Chicago.

Directors—Ohio C. Barber, New York. Giles W. Brown, Sioux City, Ia. W. A. Dugane, Cedar Falls, Ia. W. L. Gregson, Chicago. H. R. Heath, Fort Dodge, Ia. Lucius C. Miles, Akron, O. Joy Morton, Chicago. David Oliver, Jr., Chicago. Gilbert C. Pryor, Chicago. Frank P. Sawyer, Chicago. Theodore P. Shonts, Chicago. A. P. Stafford, Nebraska City, Neb. S. G. Stein, Muscatine, Ia.

Corporate office, 15 Exchange place, Jersey City. Main office, 77 Jackson Boulevard, Chicago. Branch offices, New York, Boston, Philadelphia, Hamburg and London. Annual meeting, first Wednesday in June, at Jersey City.

THE GREENE CONSOLIDATED COPPER CO.

A corporation formed under the laws of West Virginia in 1899. The company is the owner of a large copper mining property at Cananea, Sonora, Mexico, and controls a subsidiary organization, the Cananea Consolidated Copper Co. The property comprises over 10,000 acres. The

mines are fully developed, large ore bodies having been opened up. The company has a smelter with a daily capacity of 1,500 tons, its daily output of copper in February, 1903, averaging 80 tons. The total product in 1901 was 28,826,854 pounds of copper; in 1902, 38,268,407 pounds; in the year ending July 31, 1903, the output was 42,310,544 pounds of copper; in 1903-04, 55,014,339 pounds; in 1904-05, 63,005,848 pounds.

In 1904 control of the Rio Grande, Sierra Madre & Pacific Railroad Co. was acquired by interests identified with this company.

Stock.....Par \$10.....Authorized, \$10,000,000.....Issued, \$10,000,000

The stock of the company originally consisted of 600,000 shares, full-paid and non-assessable, all of which is issued. In November, 1902, the stock was increased from \$6,000,000 to \$7,200,000, the stockholders having the right to take the new stock at \$20 per share. In February, 1904, the stock was again increased to \$8,640,000, the stockholders being given the right to subscribe for 10 per cent. of their holdings in new stock at par or \$10 per share. In February, 1906, the authorized stock was increased from \$8,640,000 to \$10,000,000, stockholders being given the right to subscribe to the extent of 10 per cent. of their holdings for the new stock at \$25 per share. A syndicate was stated to have underwritten the subscription at that figure and without commission.

Transfer Agent, North American Trust Co., New York. Registrar, Continental Trust Co., New York.

The company paid a dividend of 2 per cent. in May, 1901; a second dividend, also of 2 per cent., was paid in September, 1901; the third dividend was 2 per cent., January 2, 1903; the fourth dividend 2 per cent., February 2, 1903; the fifth being 2 per cent., May, 1903. No further dividend was paid until May, 1904, when 3 per cent. was paid. In August, 1904, 3 per cent. was paid, and in October, 1904, 3 per cent. In December, 1904, paid 3 per cent. and subsequent dividends have been 4 per cent., bi-monthly, in February, April, June, August, October and December, being at the annual rate of 24 per cent.

In the year ending July 31, 1903, the net profits were stated to have been \$1,096,323; in 1903-04, profits, \$1,474,259. In 1903-04, net profits, \$1,474,259. In 1904-05, net profits, \$2,805,386; dividends, \$1,641,600; balance surplus, \$1,163,786.

President, William C. Greene, New York. Vice-President, Mark L. Sperry, Waterbury, Conn. Secretary and Assistant Treasurer, George S. Robbins, New York. Treasurer, Alfred Romer, New York. Assistant Secretary, G. D. Borden, New York.

Directors—Thomas H. Anderson, Washington, D. C. Leonard D. Baldwin, New York. A. Bleecker Banks, New York. Emil Berolzheimer, New York. W. D. Cornish, New York. Eugene N. Foss, Boston. William C. Greene, New York. H. C. Hulbert, New York. C. M. Loeb, New York. Myron M. Parker, Washington. R. W. Pillsbury, Londonderry, N. H. Epes Randolph, Tucson, Ariz. Edward C. Rice, New York. George S. Robbins, New York. Alfred Romer, Brooklyn, N. Y. J. B. Showalter, Washington. Mark L. Sperry, Waterbury, Conn. Galen L. Stone, Boston. Jacob Weidman, Paterson, N. J. Thomas P. Wilson, New York. U. A. Woodbury, New York.

Main office, 24 Broad street, New York. Annual meeting, October 10.

GREENE CONSOLIDATED GOLD CO.

A corporation formed under the laws of West Virginia in March, 1902. The property of the company is 30 miles southwest of Cananea, Sonora, Mex., and consists of 6,320 acres running 14 miles along the channel of the San Domingo River. A plant has been erected with a capacity for handling 4,000 cubic yards of gold-bearing gravel per day.

Stock.....Par \$10.....Authorized, \$5,000,000.....Issued, \$5,000,000

The stock is full paid and non-assessable. Transfer Agent, North American Trust Co., New York. Registrar, New York Trust Co., New York.

President, William C. Greene, New York. Vice-President, Mark L. Sperry, Waterbury, Conn. Secretary, George S. Robbins, New York. Assistant Secretary and Assistant Treasurer, John H. Martin, New York.

Directors—Emil Berolzheimer. Bird S. Coler. J. Dugue De Le Fauconnerie. Louis A. Dunham. William C. Greene. C. Le Plus. John H. Martin. P. Meliodon. Myron M. Parker. Epes Randolph. George S. Robbins. Alfred Romer. Charles M. Shannon. J. B. Showalter. Mark L. Sperry. W. E. D. Stokes. Scott White.

Main office 24 Broad street, New York. Annual meeting in March, at New York.

THE GUANAJUATO CONSOLIDATED MINING & MILLING CO.

A corporation formed under the laws of West Virginia in 1898. The company owns a large mining property at Guanajuato, Mexico. The plant consists of reduction works, with substantial buildings, the main Sirena tunnel being 5,000 feet, well tracked and walled; the entire water works system of Mata and San Francisco, with aqueducts and Matadam, and water rights and

1st mort., 4 per cent., due 1952, Jan. and July.....	\$4,500,000
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HAMILTON CATARACT POWER, LIGHT & TRACTION CO., LIMITED

A corporation formed under the laws of Ontario, in August, 1899, for the purpose of operating an electric street railway system and supplying electric light and power in Hamilton, Ont., and vicinity. The company acquired and operates the following properties:

Hamilton Street Railway Co.	Hamilton Electric Light & Power Co.
Hamilton & Dundas Street Railway Co.	Cataract Power Co.
Hamilton Radial Electric Railway Co.	Electrical Power & Manufacturing Co.
Ontario Light & Power Co.	Dundas Electrical Co.

The company obtains its power at De Cew Falls, above St. Catharines, Ont., two trunk lines carrying the current to Hamilton, Ont. In addition it has three power houses fully equipped for emergencies. Railways operated, 42 miles.

Stock.... Par \$100..... Authorized	{ com., \$1,700,000 }	Issued	{ com., \$1,700,000 }	
	{ pref., 3,300,000 }		{ pref., 2,895,700 }	\$4,595,700

The preferred stock is 5 per cent., cumulative. Stock is transferred at the office of the company, Hamilton, Ont.

Dividends of 5½ per cent. per annum are paid on the preferred stock, the payments being semi-annual, in January (15) and July. On the common 3 per cent. per annum is paid, the dividend periods being the same as for the preferred.

FUNDED DEBT

General mort., 5 per cent., due 1943, April and Oct.....	\$2,694,000
Hamilton Street Railway Co. 1st mort., 4½ per cent., gold, due 1928, June and Dec..	500,000
Hamilton & Dundas Street Railway Co. 1st mort., 5 per cent., due 1917, Jan. and July.	100,000
Total.....	\$3,294,000

The general mortgage is for \$5,000,000. There are \$9,950 of real estate mortgages on the company's properties.

In 1903 the company reported gross earnings, \$651,724; surplus over charges, \$186,838. In 1904 gross \$761,170, surplus \$212,067.

President, J. M. Gibson, Hamilton, Ont. Vice-President, James Dixon, Hamilton. Secretary and General Manager, William C. Hawkins, Hamilton. Treasurer, J. R. Moodie, Hamilton. Directors—John Dickenson, Hamilton. James Dixon, Hamilton. J. M. Gibson, Hamilton. William C. Hawkins, Hamilton. J. A. Kammerer, Toronto. J. R. Moodie, Hamilton. J. W. Sutherland, Hamilton.

Main office, King and Catherine streets, Hamilton, Ont. Annual meeting, second Monday in February, at Hamilton.

HARBISON-WALKER REFRACTORIES CO.

A corporation formed under the laws of Pennsylvania, June 30, 1902, the company succeeding another company of the same name. The purpose of the company is the production of fire clay and its manufactures. It owns twenty-seven plants in Pennsylvania, four in Ohio and two in Kentucky; also 38,000 acres of fire clay and coal land, and has some fifty miles of railways operated in connection with its plants and manufactures.

Stock.. Par \$100... Authorized	{ com., \$18,000,000 }	Issued	{ com., \$18,000,000 }	
	{ pref., 9,600,000 }		{ pref., 9,600,000 }	\$27,600,000

The preferred stock is 6 per cent., cumulative. Transfer Agent, Colonial Trust Co., Pittsburgh. Registrar, Farmers' Deposit National Bank, Pittsburgh.

The first dividend on the preferred stock was 1½ per cent., paid October 1, 1902, and regular quarterly dividends at the same rate, or 6 per cent. per annum, were paid in January, April, July and October until July, 1904, when the rate was reduced to 1 per cent., that amount being also paid until October, 1905, when the rate was restored to 1½ per cent. quarterly.

FUNDED DEBT

1st mort. and col. trust, 5 per cent., due July, 1922, Jan. and July.....	\$1,465,000
Harbison-Walker, of Pennsylvania, 5 per cent.....	1,500,000
Total.....	\$2,965,000

The 1st mortgage and collateral trust bonds are \$3,500,000, authorized, of which \$1,500,000 were reserved to retire the bonds of the Harbison-Walker Co., of Pennsylvania. The bonds are redeemable in whole or part on any interest day at 110 and interest. There is a sinking fund of \$175,000 per annum for the redemption both of this issue and the bonds of the old company. The trustee of the 1st and collateral trust mortgage is the Colonial Trust Co., Pittsburgh.

Agents for the payment of interest, Farmers Deposit National Bank, Pittsburg; National Bank of Commerce, New York.

EARNINGS

Year ending September 30, 1903

	Gross Profit	Net Profit	Charges	Preferred Dividends	Surplus
1902-03	\$1,458,581	\$1,295,612	\$172,741	(6) \$563,134	\$559,737
1903-04	1,068,057	949,393	163,563	(5½) 528,000	257,830
1904-05	1,169,990	1,081,028	154,812	(4) 384,000	542,216

The net profits for 1902-03 are given, after deducting items amounting to \$162,969, for extraordinary expenditures for improvements and allowances for depreciation. In 1903-04 \$48,000, or ½ per cent., was charged as reserve for preferred dividends, making the net surplus for the year \$209,830. In 1904-05, \$192,000 was charged to dividend reserve; net surplus, \$350,256. Total surplus account, September 30, 1905, \$1,238,141.

President, S. C. Walker, Pittsburg. Vice-President, H. W. Croft, Pittsburg. Secretary Hamilton Stewart, Pittsburg. Treasurer, William Walker, Pittsburg.

Directors—H. F. Bigler, Clearfield, Pa. T. H. Chadbourne, Jr., New York. H. W. Croft, Pittsburg. T. H. Given, Pittsburg. R. W. Harbison, Pittsburg. J. E. Lewis, Pittsburg. George W. Reese, Kittanning, Pa. O. M. Reif, Pittsburg. William A. Stanton, New York. Hamilton Stewart, Pittsburg. Hay Walker, Pittsburg. Hay Walker, Jr., Pittsburg. S. C. Walker, Pittsburg. W. B. Wigton, Wigton, Pa.

Main office, 357 Fifth avenue, Pittsburg. Annual meeting, third Monday in January.

HARGRAVES MILLS

A corporation formed under the laws of Massachusetts in 1888 to manufacture fine cotton goods and specialties. The mills of the company are located at Fall River, Mass., and have a capacity of 101,556 spindles and 3,102 looms.

Stock.....Par \$100.....Authorized, \$800,000.....Issued, \$800,000

Stock is transferred at the office of the company, Fall River, Mass.

The first dividend, 1½ per cent., was paid January 15, 1890. Annual dividends of 6 per cent. were paid, the dividend periods being February, May, August and November, but in 1903 5½ per cent. only was paid, the November dividend being reduced to 1 per cent., which was also the rate paid in February, 1904, and May, 1904, subsequent dividends having been suspended.

FUNDED DEBT

1st mort., 5 per cent., due Feb., 1922, Feb. and Aug.....\$600,000

Trustee of the mortgage and agent for the payment of interest, B. M. C. Durfee Safe Deposit & Trust Co., Fall River, Mass.

President, Leontine Lincoln, Fall River, Mass. Treasurer and Clerk, Seth A. Borden, Fall River.

Directors—Seth A. Borden, Fall River. Fred W. Easton, Pawtucket, Mass. John D. Flint, Fall River. Stephen A. Jenks, Pawtucket, R. I. Leontine Lincoln, Fall River. Walter L. Parker, Lowell, Mass. George C. Silsbury, Salem, Mass.

Corporate and main office, Fall River, Mass. Annual meeting, last Thursday in October, at Fall River.

HARPER & BROTHERS

A corporation formed under the laws of New York, September 21, 1900. The company acquired and took over the plant and publishing business of Harper & Brothers of New York. Stock.....Par \$100.....Authorized, \$2,000,000.....Issued, \$2,000,000

Stock is transferred at the office of the company, New York.

All the stock was held in a voting trust, which expired in 1905, the trustees being J. Pierpont Morgan, Alexander E. Orr and George B. M. Harvey.

In October, 1905, a committee, Alexander E. Orr, chairman, proposed a financial reorganization. Under the plan the company would have the following securities: \$2,000,000 1st mortgage 5 per cent. bonds, \$1,000,000 6 per cent. non-cumulative preferred stock and \$2,000,000 common stock.

FUNDED DEBT

1st mort., 5 per cent., due 2000.....\$1,500,000
Income bonds, 1 to 5 per cent., due 1950, Dec.....2,000,000

Total.....\$3,500,000

The 1st mortgage bonds are subject to call at 105 and interest. Of the 1st mortgage bonds \$1,250,000 were employed as collateral for a five-year loan of \$850,000. The income bonds are also subject to call at 105 and interest. They were entitled to 1 per cent. per annum if earned for two years, and to 2 per cent. per annum thereafter until the indebtedness of the company should have been liquidated, when they become entitled to 5 per cent., and may also be exchanged at par for new 4 per cent. 1st mortgage bonds.

Dividends of 1 per cent. on the income bonds were paid in December, 1901, 1902, 1903, 1904 and 1905.

President, George B. M. Harvey, New York. 1st Vice-President, J. Henry Harper, New York. 2d Vice-President, Clarence W. McIlvaine, New York. Secretary and General Manager, Frederick A. Duneka, New York. Treasurer, Frederick T. Leigh, New York.

Directors—A. D. Chandler, New York. Frederick A. Duneka, New York. J. Henry Harper, New York. George B. M. Harvey, New York. W. M. Laffan, New York. Frederick T. Leigh, New York. Clarence W. McIlvaine, New York. William A. Nash, New York. Alexander E. Orr, New York.

Main and corporate office, 331 Pearl street, New York.

HARRISON BROS. & CO., INCORPORATED

A corporation formed under the laws of Pennsylvania, March 2, 1898. The objects of the company are the manufacture of white lead, paints, oils, varnishes, acids, chemicals and kindred articles and products. The company acquired the plant formerly owned by the firm of Harrison Bros. & Co., at Thirty-fifth street and Gray's Ferry Road, Philadelphia, consisting of sixty-five different buildings and covering thirty-five acres of ground. The firm of Harrison Bros. & Co. was founded in 1793.

Stock... Par \$100.... Authorized	{ com., \$1,000,000 { pref., 1,500,000 }	Issued	{ com., \$1,000,000 { pref., \$1,500,000 }	\$2,500,000
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The preferred stock is 7 per cent., non-cumulative. The preferred also has priority in respect to distribution of assets in case of a dissolution of the company. Stock is transferred at the office of the company, Philadelphia.

The first dividend on the preferred stock was paid May 2, 1898, being 1¾ per cent. quarterly. From that date full dividends, at the rate of 7 per cent. per annum, were paid on the preferred, the payments being quarterly, in February, May, August and November, until May 15, 1901, inclusive, but the August, 1901, dividend was passed, and no dividends have since been paid on the preferred. A special dividend of 2 per cent. was paid on the common stock November 1, 1899. No dividends on the common since that date.

FUNDED DEBT

1st mort., 5 per cent., due 1924, May and Nov..... \$1,300,000

Tustee of the mortgage and agent for the payment of interest, Fidelity Trust Co., Philadelphia.

In the year ending October 31, 1903, the net earnings of the company were \$175,065; charges, \$65,000; balance surplus, \$110,065. In 1903-04, net, \$98,557; charges, \$65,000; surplus, \$33,557. In 1904-05, net, \$124,014; charges, \$65,000; surplus, \$59,014.

President and General Manager, Robert S. Perry, Philadelphia. Vice-President and Treasurer, Russell S. Hubbard, Philadelphia. Secretary, I. E. Turner, Philadelphia.

Directors—A. W. Ayer, Philadelphia. Russell S. Hubbard, Philadelphia. Gardiner M. Lane, Boston. George McCall, Philadelphia. William J. Park, New York. Robert S. Perry, Philadelphia. John P. Reynolds, Jr., Boston.

Main office, Thirty-fifth street and Gray's Ferry Road, Philadelphia. Branch offices, 117 Fulton street, New York; 27 Lake street, Chicago; 112 Pearl street, Boston; 308 Main street, Cincinnati; 123 Camp street, New Orleans; 1408 Grand avenue, Kansas City, Mo.; 714 Franklin avenue, Houston, Tex. Annual meeting, second Wednesday in January.

HARTFORD & SPRINGFIELD STREET RAILWAY CO.

A corporation formed under the laws of Connecticut, June 21, 1893, as the Enfield & Long Meadow Electric Railway Co. The present name was adopted May 29, 1901. The company owns about 34 miles of electric railway between East Windsor Hill, Conn., and the State line between Massachusetts and Connecticut. At the State line it connects with the Springfield, Mass., Street Railway and at Windsor Hill with the Hartford, Conn., Street Railway, over which it has trackage, making a through line between Hartford and Springfield. Total operated, 43 miles. The company also purchased the East Windsor Street Railway Co. The Windsor Locks Traction Co., Windsor to Suffield, 9½ miles, is owned by this company, making

Broad Brook & East Windsor Street Railway Co.							
Stock.....	Par \$100.....	Authorized	{ com., \$500,000 pref., 200,000 }	Issued	{ com., \$500,000 pref., 100,000 }	\$800,000	
				Issued in 1905 and \$100,000			

Stock.....Par \$100.....Authorized { pref., 200,000 } { pref., 100,000 }
The preferred stock is 6 per cent. non-cumulative. It was authorized in 1905 and \$100,000 was issued to retire \$100,000 of notes created in 1904.
Stock is transferred by the Treasurer of the company, Boston.

FUNDED DEBT	
1st mort., 5 per cent., gold, due July, 1921, Jan. and July.....	\$600,000
Windsor Locks Traction 1st mort., 5 per cent., gold, due July, 1932, Jan. and July....	161,000
	<hr/> \$ 761,000

The total amount of the authorized mortgage is \$600,000. Trustee of the mortgage, Treasurer of the State of Connecticut. Agent for the payment of interest, American Loan & Trust Co., Boston.

The company guarantees principal and interest of the bonds of the Windsor Locks Traction Co. In 1901 the company earned: Gross, \$81,033; net, \$20,329. In

In the year ending June 30, 1904, the company earned: Gross, \$81,033; net, \$20,329. In 1904-05, gross, \$128,169; net, \$53,199; charges, \$49,951; surplus, \$3,248.

1904-05, gross, \$128,160; net, \$53,199; charges, \$49,951; surplus, \$3,248.
President, Philip L. Saltonstall, Boston. Secretary, Arthur Perkins, Hartford, Conn. Treasurer, Chauncey Eldridge, Boston. Francis B. Cooley, Hartford. Chauncey Eldridge,

Directors—S. Reed Anthony, Boston. Francis R. Cooley, Hartford. Chauncey Eldridge, Boston. Arthur Perkins, Hartford. P. L. Saltonstall, Boston. Lewis Sperry, South Windsor, Conn. Lyman A. Unson, Thompsonville, Conn.

Corporate office, Warehouse Point, Conn. Main office, 53 State street, Boston. Annual meeting, third Thursday in July, at Hartford.

A corporation formed under the laws of New Jersey, January 6, 1899. The company acquired the Havana City Railway & Omnibus Co. of the City of Havana, Cuba. It has a franchise running until 1958 and has freight-carrying rights over parts of the system. Road operated, 51 miles.

Stock... Par \$100....	Authorized	{ com., \$7,500,000 pref., 5,000,000 }	Issued	{ com., \$7,500,000 pref., 5,000,000 }	\$12,500,000
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The preferred stock is 6 per cent., non-cumulative. Stock is transferred at the office of the company, New York. Registrar, United States Mortgage & Trust Co., New York.

FUNDED DEBT	
1st mort., 5 per cent., due February, 1949, Feb. and Aug.....	\$992,000
2nd mort., 6 per cent., due 1950.....	82,000
Consolidated mort., 5 per cent., gold, due Feb. 1, 1952, Feb. and Aug.....	6,957,000
	<u>\$8,031,000</u>

Consolidated mort., 5 per cent., gold, due 1937, 1938, 1939.....\$8,031,000

Total.....

The authorized amount of the consolidated mortgage is \$10,000,000. A sinking fund of \$52,800 per annum, from January 1, 1906, is provided. Bonds may be called for the sinking fund after 1906 at 105, and the entire issue may be called after February, 1907, at 105 and interest. Trustee of the mortgage, Central Trust Co., New York. Interest is payable at the office of the company in New York.

EARNINGS

	EARNINGS				
	Gross	Net	Charges	Surplus	Def.
1902.....	\$864,865	\$312,843	\$334,704	\$21,861	
1903.....	1,081,729	442,676	412,441	30,235	
1904.....	1,247,485	545,877	408,270	137,607	
1905.....	1,504,837	766,817	395,897	370,920	

Net for 1902 includes \$7,407 miscellaneous income; in 1903, \$22,279.

Net for 1902 includes \$7,407 miscellaneous income; in 1903, \$22,279.
President, Edwin Hanson, Montreal. 1st Vice-President, William L. Bull, New York. Secretary and Treasurer, C. W. Van Voorhis, New York.
William L. Bull, New York. N. Gelats, Havana, Cuba. William Gray, New York.

President, Edwin Hanson, Montreal.
 tary and Treasurer, C. W. Van Voorhis, New York.
 Directors—William L. Bull, New York. N. Gelats, Havana, Cuba. William Gray, New York. Edwin Hanson, Montreal. George B. Hopkins, New York. Gerald L. Hoyt, New York. H. C. Perkins, Washington, D. C. New York office, 52 Broadway.

k. H. C. Perkins, Washington, D. C.
Corporate office, 15 Exchange place, Jersey City: New York office, 52 Broadway.

HAVANA TOBACCO CO.

A corporation formed under the laws of New Jersey, May 28, 1902. The company was organized in pursuance of a plan to reorganize the Havana Commercial Co., which was formed in 1899, being a consolidation of some of the largest cigar manufacturing interests of Havana, Cuba. See statement of the Havana Commercial Co. in the *MANUAL* for 1902.

The present company, besides acquiring the properties owned by the Havana Commercial Co., also obtained control of the cigar interests at Havana known as Henry Clay and Bock & Co., Limited, and the Havana Cigar & Tobacco Factories, Limited, their plants, trade marks and so forth. It also obtained control of H. de Cabanas y Carvajal, and J. S. Murias y Co. Control of the company is vested in interests identified with the American Tobacco Co.

Stock...Par \$100..Authorized	{ com., \$30,000,000 }	Issued	{ com., \$30,000,000 }	
	{ pref., 5,000,000 }		{ pref., 5,000,000 }	\$35,000,000

The preferred stock is 5 per cent., non-cumulative. Transfer Agent, Morton Trust Co., New York. Registrar, Hanover National Bank, New York.

FUNDED DEBT

Debentures, 5 per cent., due June, 1922, June and Dec.....	\$7,500,000
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The authorized amount of the bonds is \$10,000,000, and of the amount \$2,500,000 remain in the treasury.

Under the terms of the reorganization of the Havana Commercial Co. holders of its common stock received 40 per cent. of their holdings in the common stock of the new company, and the old preferred stock was exchanged for 40 per cent. in new common and 60 per cent. in new preferred. Practically all the old stock was exchanged under this arrangement.

President, Gustavo Bock. 1st Vice-President, Harold Roberts. 2d Vice-President, E. T. Ware. 3d Vice-President, W. J. Seidenberg. Secretary, F. A. Wilson. Treasurer, G. G. Finch. Assistant Secretary, A. H. Gregg. Auditor, F. M. da Costa. Assistant Auditor, T. C. Gales. Main office, 111 Fifth avenue New York. Annual meeting, first Tuesday in March.

HAWAIIAN COMMERCIAL & SUGAR CO.

A corporation formed April 3, 1882, under the laws of the State of California, having a plantation of 40,000 acres and sugar works on the Island of Maui, Hawaiian Islands. The capacity of the plant is 50,000 tons of sugar per annum. Under the laws of California the stockholders of the company are personally liable.

Stock.....Par \$100.....Authorized, \$10,000,000.....	Issued, \$10,000,000
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Transfer Agents, Farmers' Loan & Trust Co., New York & Hawaiian Trust Co., Limited, Honolulu. Registrars, Central Trust Co., New York, and Alexander & Baldwin, Limited, Honolulu.

Monthly dividends were paid on the stock at the rate of 6 per cent. per annum, or per soc. share per month. Dividends were, however, suspended in April, 1901. On January 5, 1905, monthly dividend payments of soc. per share were resumed, and on April 5, 1905, the monthly dividend was increased to 65c.

FUNDED DEBT

Gold debentures, 5½ per cent., due April and Oct.....	\$372,276
Gold bonds of 1899, 5 per cent., due 1919, April and Oct.....	1,800,000
Total.....	\$2,172,276

It was stated that about \$23 per share had been paid in on the stock. The company's balance sheet of date December 31, 1904, showed a surplus of \$4,162,558.

President and Manager, Henry P. Baldwin, San Francisco. Vice-President, Albert Meyer, San Francisco. Secretary, William G. Cooke, San Francisco. Treasurer, Daniel Meyer, San Francisco. Agents, Alexander & Baldwin, San Francisco, Honolulu, and New York.

Directors—Wallace M. Alexander, San Francisco. Henry P. Baldwin, San Francisco. Albert Meyer, San Francisco. Edward Pollitz, San Francisco. E. M. Walsh, San Francisco.

Main office, 308 Market street, San Francisco. Annual meeting, second Wednesday in April.

THE HELENA WATER WORKS CO.

A corporation formed under the laws of New Jersey, June 15, 1898. The purpose of the company is to maintain and operate water works at Helena, Mont. The company acquired the following plants:

Helena Consolidated Water Co.

Helena Water Co.

Stock.....Par \$100.....Authorized, \$1,500,000.....	Issued, \$1,500,000
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Transfer Agent, New Jersey Registration & Trust Co., East Orange, N. J.

FUNDED DEBT

1st mort., 4 per cent., due July, 1928, Jan. and July..... \$1,230,000

The authorized mortgage is \$1,350,000. Trustee and agent for the payment of interest, Old Colony Trust Co., Boston.

President, Pierre Jay, Boston. Secretary, Edward A. Phippen, Boston. Treasurer, J. G. Stearns, Boston.

Directors—John A. Cole, Chicago. Pierre Jay, Boston. Edward A. Phippen, Boston. Harry H. Picking, East Orange, N. J. Frederic G. Pousland, Boston.

Corporate office, New Jersey Registration & Trust Co., East Orange, N. J. Main office, Helena, Mont. Branch office, 1 Court street, Boston. Annual meeting, last Wednesday in June, at East Orange.

HENDERSON BRIDGE CO.

A corporation formed under the laws of Kentucky in 1880. The company owns the railroad bridge and approaches extending over the Ohio River from Evansville, Ind., to Henderson, Ky., a distance of 10.06 miles. The bridge is operated by the Louisville & Nashville Railroad Co.

Stock..... Par \$100..... Authorized, \$1,000,000..... Issued, \$938,000

The Louisville & Nashville Railroad Co. owns all the stock.

FUNDED DEBT

1st mort., gold, 6 per cent., due Sept., 1931, March and Sept..... \$1,414,000

The bond issue was \$2,000,000; \$586,000 of the bonds are held alive in the sinking fund. The bonds are drawn at 105.

President, Milton H. Smith, Louisville. Vice-President, W. L. Mapother, Louisville. Secretary, J. H. Ellis, Louisville. Treasurer, William W. Thompson, Louisville. Assistant Secretary, W. H. Bruce, Louisville.

Directors—Charles Haydon, Louisville. Edward W. Hines, Louisville. Charles A. Lutz, Louisville. W. L. Mapother, Louisville. W. A. Northcutt, Louisville. Milton H. Smith, Louisville. H. L. Stone, Louisville.

Main office, Main and Second streets, Louisville. Annual meeting, first Monday in January, at Louisville.

HERRING-HALL-MARVIN SAFE CO.

A corporation formed under the laws of New York, September 22, 1905, as successor to the New Jersey company of the same name. The latter was formed in 1900, as a reorganization of the Herring-Hall-Marvin Co., a company organized in New Jersey in 1892. The original company took over the business of Herring & Co., New York; Hall's Safe & Lock Co., Cincinnati; the Marvin Safe Co., New York, and Farrel & Co., Philadelphia, manufacturers of safes and burglar-proof vaults. The principal works of the company are at Hamilton, O.

See below for the terms of the reorganization.

Stock..... Par \$100..... Authorized \$700,000..... Issued \$700,000

The old company had \$190,000 of gold debenture notes.

Transfer Agent and Registrar, New York Trust Co., New York.

The New Jersey company had \$1,650,000 common. \$600,000 1st preferred, and \$1,050,000 2d preferred stock. The reorganization committee composed of Otto T. Bannard and J. Edward Studley submitted a plan in March, 1905, under which the old 1st preferred was exchanged at par for the new company's stock, the 2d preferred receiving one-sixth and the old common one-thirtieth of its face in the new stock. Under the plan the committee had the right to sell the assets if desirable or to issue debentures in order to provide working capital.

The earnings of the old company in the year 1904 were stated to have been \$35,000.

President, Charles U. Carpenter. Vice-President and Secretary, Walter B. Pearson. 2d Vice-President, S. S. Evans. Treasurer, A. Proctor, Jr.

Directors—Otto T. Bannard. Charles U. Carpenter. George R. Gray. S. S. Evans. C. E. Haydock. Walter B. Pearson. J. Edward Studley. H. Allen Tenney. St. George B. Tucker.

Main office, 400 Broadway, New York. Branch offices, Hamilton, O., Philadelphia, Chicago, San Francisco and St. Louis. Annual meeting, second Thursday in February.

HEYWOOD BROTHERS & WAKEFIELD CO.

A corporation formed under the laws of New Jersey, March 17, 1897. The company acquired the property and business of the following firms and corporations engaged in the manufacture and

sale of cane and wood seat chairs, reed and rattan furniture, children's carriages, chair cane, car seatings, etc. :

Heywood Bros. & Co., Gardner, Mass., established 1826, with branches at Boston, New York, Philadelphia, Baltimore, San Francisco, Los Angeles, Cal. ; Portland, Ore.

Wakefield Rattan Co., Wakefield, Mass., with branches at Boston, New York, Chicago and San Francisco.

Heywood & Morrill Rattan Co., Chicago.

The company's factories are at Gardner, Mass.; Wakefield, Mass.; Chicago and San Francisco.

Stock.....Par \$100.....Authorized { com., \$2,000,000 } Issued { com., \$2,000,000 } \$6,000,000
 { pref., 4,000,000 } { pref., 4,000,000 }

The preferred stock is 6 per cent., cumulative. Stock is transferred at the office of the company, Gardner, Mass.

Dividends of 6 per cent. per annum are paid on the preferred stock. The dividend periods being March (1) and September. On June 7, 1905, an extra dividend of $2\frac{1}{2}$ per cent. was paid, making the full cumulative dividends on the preferred. A similar extra dividend had been paid in 1901.

Surplus January 1, 1903, \$1,405,160; January 1, 1904, surplus, \$1,505,220; January 1, 1905, \$1,605,280; January 1, 1906, \$1,625,365.

President, Louis E. Carlton. Vice-Presidents, Calvin H. Hill. John D. Walsh. Secretary, Theodore L. Harlow. Treasurer, C. H. Lang, Jr.

Directors—William H. Baxter. Louis E. Carlton. L. H. Greenwood. Calvin H. Hill. C. H. Lang, Jr. John D. Walsh. Frank G. Webster.

Main office, Gardner, Mass. Annual meeting, fourth Tuesday in February, at Jersey City.

HOBOKEN LAND & IMPROVEMENT CO.

A corporation formed under the laws of New Jersey in 1838. The company owns large amounts of real estate in the city of Hoboken, N. J.

Stock.....Par \$100.....Authorized, \$2,000,000.....Issued, \$1,473,800

Transfer Agent, William A. Macy, 1 Newark street, Hoboken, N. J.

FUNDED DEBT

1st mort., 5 per cent., due 1910..... \$1,500,000

Agent for the payment of interest, First National Bank, Hoboken, N. J.

President, Edwin A. Stevens. 1st Vice-President, Robert L. Stevens. 2d Vice-President, Richard Stevens. Secretary, William A. Macy. Treasurer and General Manager, Palmer Campbell.

Directors—A. S. Alexander, Hoboken, N. J. Palmer Campbell, Hoboken. S. Bayard Dod, Orange, N. J. Lewis H. Hyde, New York. William A. Macy, Montclair, N. J. Edwin A. Stevens, Hoboken. Richard Stevens, Hoboken. Robert L. Stevens, Hoboken.

Main office, 1 Newark street, Hoboken, N. J. Annual meeting, first Monday in May.

HOLYOKE STREET RAILWAY CO.

A corporation formed under the laws of Massachusetts, June 1, 1884. The company owns or operates 52 miles of electric railway in the city of Holyoke, Mass., extending also to Westfield, Mass. It operates under a 25-year lease from June 1, 1897, the Mount Tom Railroad Co., an inclined road, 1 mile, running to the summit of Mount Tom. The Hampshire Street Railway, 4 miles, was leased in 1905 for 25 years.

Stock.....Par \$100.....Authorized, \$700,000.....Issued, \$700,000

Stock is transferred and registered at the office of the company, Holyoke, Mass.

Dividends of 8 per cent. per annum have been paid from 1892 to 1905, inclusive. The dividends are semi-annual, January and July.

FUNDED DEBT

Debenture bonds, 5 per cent., due April, 1915, April and Oct..... \$250,000
 Debenture bonds, 5 per cent., due Oct., 1920, April and Oct..... 85,000
 Debentures, 5 per cent., due April, 1923, April and Oct..... 265,000

Total..... \$600,000

Interest on all the funded debt is payable at the Holyoke National Bank, Holyoke, Mass. The company pays, under the lease of the Mount Tom Railroad Co., 6 per cent. annually on the \$100,000 capital stock of that company. Under the Hampshire Street Railway lease, 5 per cent. per annum is paid on its \$60,000 of stock.

EARNINGS

Year ending September 30

	Gross	Net	Charges and Taxes	Dividends	Surplus
1900-01.....	\$296,165	\$99,471	\$51,063	\$48,000	\$408
1901-02.....	336,853	113,524	55,368	56,000	2,156
1902-03.....	360,718	116,630	68,112	56,000	Def. 7,482
1903-04.....	383,411	117,703	69,469	56,000	" 8,353
1904-05.....	420,652	162,319	90,611	56,000	15,708

* President and General Manager, William S. Loomis, Holyoke, Mass. Secretary and Treasurer, Louis D. Pellissier, Holyoke.

Directors—Frederick Harris, Springfield. William S. Loomis, Holyoke. J. G. Mackintosh, Holyoke. Louis D. Pellissier, Springfield. J. F. Sullivan, Holyoke. Newrie D. Winter, Springfield.

Corporate and main office, 25 Canal street, Holyoke, Mass. Annual meeting, third Tuesday in January, at Holyoke.

THE HOMESTAKE MINING CO.

A corporation formed under the laws of California, November 5, 1877. The property of the company consists of 154 mining claims, aggregating about 927 acres, located in the White Wood mining district in the Black Hills, near Lead, Lawrence Co., South Dakota. The company has a large mining plant for the operation of the gold-bearing veins upon its property, comprising a stamp mill, cyanide works, electric light plant, sawmill, etc. In 1899 the company acquired the Highland Mining Co., the property of which, adjoining the Homestake mine, comprises seventeen mining claims of about 73 acres, with a mill of 140 stamps, hoisting works and other necessary machinery. In the same year this company acquired the Black Hills Canal & Water Co., the property of which consists of forty miles of ditches, flumes, pipe lines, with necessary reservoirs and improvements and water rights covering the water supply of the Deadwood and Lead districts.

This company also owned the Black Hills & Fort Pierre Railroad Co., but sold the same.
Stock.....Par \$100.....Authorized, \$22,000,000.....Issued, \$21,840,000

In November, 1899, the capital stock of the company was increased \$8,500,000, in order to provide for the absorption of the Highland Mining Co., Black Hills Canal & Water Co. and Black Hills & Fort Pierre Railroad Co.

Transfer Agents, Lounsbury & Co., 15 Broad street, New York.

The company has paid monthly dividends since January, 1879, the payments in 1903 and 1904 being 25 cents per share per month. In 1905 paid 25 cents per month in January, February and March, and for the remainder of the year 50 cents per month.

EARNINGS

	Year ending May 31	Gross	Net
1902-03.....		\$4,629,721	\$603,622
1903-04.....		4,947,435	862,668
1904-05.....		5,302,338	1,068,652

President, J. B. Haggin. Vice-President, F. G. Drum. Secretary, Fred Clarke.

Directors—E. H. Clark. Fred Clark. Richard Clark. F. G. Drum. J. B. Haggin. H. L. Tevis. Thomas Turner.

General office, Lead, Lawrence Co., South Dakota. Secretary's office, 210 Montgomery street, San Francisco. New York office, 15 Broad street.

HORN SILVER MINING CO.

A corporation formed under the laws of Utah in 1879. The company owns and operates a silver mine at Frisco, Utah, and has a smelter in connection therewith at Franklin, Utah.

Stock.....Par \$25.....Authorized, \$10,000,000.....Issued, \$10,000,000

The dividends paid on the stock in recent years have been as follows: in 1900, 5 cents per share; in 1901, 18 cents; in 1903, 5 cents; in 1904, 15 cents; in 1905, 20 cents.

Stock is transferred by the Secretary of the company, New York. Registrar, Mercantile Trust Co., New York.

The company's report for 1904 showed: total receipts, \$219,734; payments, \$89,008; dividends, \$60,000; surplus, \$70,726.

President, Allan C. Washington, New York. Vice-President, Juan M. Ceballos, New York. Secretary and Treasurer, Ambrose I. Harrison, New York.

Main office, 17 Battery place, New York. Annual meeting, first Tuesday in October, at Salt Lake City.

Corporate and main office, Houston, Tex. New York office, 30 Broad street. Annual meeting, second Tuesday in November, at Houston.

(Controlled by Hudson Companies.)

In January, 1905, the Hudson Companies acquired control of this company.

Stock.....Par \$100.....Authorized, \$3,000,000.....Issued, \$.....

President William G. McAdoo, New York. Vice-President, Walter G. Oakman, New York.
Secretary, Charles W. King, New York. Treasurer, Kenyon B. Conger, New York.

Directors—William M. Barnum, New York. Anthony N. Brady, Albany, N. Y. Edmund C. Converse, New York. Pliny Fisk, New York. Frederic B. Jennings, New York. Charles W. King, New York. William G. McAdoo, New York. Walter G. Oakman, New York. John W. Simpson, New York.

Simpson, New York.
Main office, 111 Broadway, New York. Annual meeting, second Wednesday in March.

HUDSON COMPANIES

A corporation formed under the laws of New York, January 9, 1905. The company was organized in pursuance of the plans of a syndicate headed by Harvey Fisk & Sons, New York, to finance the completion of the tunnels between Jersey City and Christopher St., New York, of the New York and Jersey Railroad Co., and the subway in Sixth avenue and in Ninth street, New York, connecting with the same and to construct the tunnel of the Hudson & Manhattan Railroad Co. between Jersey City and Cortlandt street, New York. This company purchased a controlling interest in the New York & Jersey Railroad Co., and the Hudson & Manhattan Railroad Co. See separate statements of those companies for a full account of their tunnels and subways, the franchises for the same, and their arrangements with the city of New York and the Rapid Transit Commission. The New Jersey Terminal Dock and Improvement Co. is controlled by the same interests. See statement of that company.

Stock..Par \$100....Authorized	{ com., \$5,000,000 pref., 16,000,000 }	Issued	{ com., \$5,000,000 pref., 16,000,000 }	\$21,000,000
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The preferred stock is entitled to 7 per cent., cumulative, on the amounts paid in, and to repayment of the amount paid in, and in addition to one-fourth of every other dividend on distribution, but is not entitled to a vote for five years nor until full paid. The entire \$16,000,000 of preferred was subscribed for at par on the organization of the company, subscriptions being payable in instalments of not exceeding 25 per cent., the first instalment being payable on allotment, and the others upon five days' notice. The first instalment was called payable January 12, 1905.

President, Walter G. Oakman, New York. Secretary, Kenyon B. Conger, New York. Treasurer, William C. Kinney, New York. Chief Engineer, Charles M. Jacobs, New York. Consulting Engineer, William Barclay Parsons, New York.

Consulting Engineer, William Barclay Parsons, New York.
 Directors—William M. Barnum, New York. Anthony N. Brady, Albany, N. Y. Pliny Fisk, New York. Andrew Freedman, New York. Frederic B. Jennings, New York. Gardiner M. Lane, Boston. William C. Lane, New York. William G. McAdoo, New York. Walter G. Oakman, New York. William Barclay Parsons, New York. John W. Simpson, New York. Cornelius Vanderbilt, New York.

Main office, 111 Broadway, New York.

HUDSON RIVER TELEPHONE CO.

A corporation formed under the laws of New York, April 26, 1883. The company operates a telephone system in the counties of New York bordering on the Hudson River. It had, January 1, 1906, 28,786 stations and 10,015 stations operated by sub-licensees. The American Telephone & Telegraph Co. owns a majority interest in this company's stock.

Telephone & Telegraph Co. owns a majority interest in this company's stock.
 Stock..... Par \$100..... Authorized, \$5,000,000..... Issued, \$3,909,900

In 1900 the stock was increased from \$2,000,000 to \$3,000,000, and in 1909, an increase to \$4,000,000 was ratified, the authorized stock being again increased to \$5,000,000 in 1903.

Stock is transferred at the office of the company, Albany, N. Y.

Dividends paid on the stock have been as follows: In 1893, 3 per cent.; in 1894, $3\frac{1}{4}$ per cent.; in 1895, $3\frac{1}{4}$ per cent.; in 1896, 4 per cent.; in 1897, 4 per cent.; in 1898, 4 per cent.; in 1899, 5 per cent.; in 1900, 6 per cent., and in 1901, 6 per cent., which has since been the regular rate. Dividends are paid quarterly, in February (1), May, August and November, at the rate of $1\frac{1}{2}$ per cent.

EARNINGS					
	Gross	Net	Charges	Dividends	Surplus
1902.....	\$787,330	\$236,564	.....	\$199,528	\$37,036
1903.....	883,885	269,851	\$16,890	234,390	18,576
1904.....	938,363	288,741	44,325	234,372	10,044
1905.....	1,018,997	263,114	76,952	234,483	Def. 48,321

The total surplus account December 31, 1905, was \$268,346.

Chairman, Charles F. Cutler, New York. President, Union N. Bethell, New York. Secretary and Auditor, Walter B. Butler, Albany, N. Y. Treasurer, James J. Fitzsimmons, Albany. General Manager, Henry E. Hawley, Albany.

Directors—John E. Adriaance, Poughkeepsie, N. Y. Joseph P. Davis, New York. Frederick P. Fish, Boston. C. Jay French, Boston. D. Cady Herrick, Albany, N. Y. Walter C. Humstone, Brooklyn, N. Y. George P. Ide, Troy, N. Y. James H. Manning, Albany.

Main office, Maiden lane and Chapel street, Albany, N. Y. Annual meeting, first Thursday in March.

HUDSON RIVER ELECTRIC POWER CO.

A corporation organized in 1904 under the laws of New York. The company controls, through stock ownership, the Hudson River Water Power Co. and Hudson River Electric Co., together with various sub-companies owned by the last two named, altogether constituting a group of properties under one ownership, exclusively supplying Central and Eastern New York State with electrical power. The company owns a masonry dam at Spier Falls, 90 feet high and 1,600 feet in length, which furnishes a minimum of 25,000 horse-power in the driest portion of the year and up to 50,000 horse-power at other times. The power house adjoins the dam, from which transmission lines convey the current to Albany, Troy, Saratoga, Schenectady, Watervliet, Ballston, Fort Edward, Glens Falls, Sandy Hill, Amsterdam, Johnstown, Gloversville, Oneida, Utica and other points. Contracts for power are in operation with the Utica & Mohawk Street Valley Railway, the traction operating company of the New York Central & Hudson River Railroad Co., the General Electric Co., at Schenectady, the United Traction Co., supplying street railway facilities to Troy and Albany, the lighting companies of the same cities and with various smaller users of power.

Stock.....Par \$100.....Authorized, \$10,000,000.....Issued, \$5,000,000

The \$5,000,000 of unissued stock is in the company's treasury.

Transfer Agent, D. S. Mills, 26 Nassau street, New York. Registrar, American Loan & Trust Co., Boston.

FUNDED DEBT

Hudson River Electric Power 1st mort., 5 per cent., due, 1944, Feb. and Aug...	\$2,500,000
Hudson River Electric Co. 1st mort., 5 per cent., due June, 1931, June and Dec.....	3,000,000
Hudson River Water Power Co. 1st mort., due \$50,000 annually, 1914 to 1929, May and Nov.....	2,000,000
Total.....	\$7,500,000

The Hudson River Electric Power Co.'s 1st mortgage is for \$5,000,000, there being \$2,500,000 of the bonds in the company's treasury. The issue is guaranteed, principal and interest, by the Hudson River Water Power Co. Trustee of mortgage, Knickerbocker Trust Co., New York.

The Hudson River Electric Co.'s 1st mortgage is guaranteed, principal and interest, by the Hudson River Water Power Co. Trustee of mortgage, Morton Trust Co., New York.

The Hudson River Water Power Co.'s bonds are secured by a mortgage to The Trust Co. of America, trustee. The authorized issue of bonds is \$2,000,000. There is a sinking fund for the bonds of \$50,000 per year which becomes operative in 1914.

It was stated in February, 1905, that the Hudson River Electric Power Co. is earning at the rate of \$900,000 per annum gross and \$450,000 net.

President, Eugene L. Ashley, Glens Falls, N. Y. Vice-President, Joseph W. Jackson, Boston. Secretary, Elmer J. West, Glen Falls. Treasurer, E. Howard Gay, Boston. Consulting Engineer, William Barclay Parsons, New York.

Directors—Eugene L. Ashley, Glens Falls, N. Y. E. Howard Gay, Boston. J. W. Jackson, Boston. Charles E. Parsons, New York. Elmer J. West, Glens Falls.

Main office, Albany and Glens Falls, N. Y. New York office, 1 Nassau street. Treasurer's office, 25 Congress street, Boston. Annual meeting, first Tuesday in February, at Albany.

HUDSON VALLEY RAILWAY

A corporation formed under the laws of New York, August 14, 1901. The company is a consolidation of the following companies:

Glens Falls, Sandy Hill & Fort Edward Street Railway Co.	Greenwich & Schuylerville Electric Railroad Co.
Warren County Railway Co.	Saratoga Traction Co.
Stillwater & Mechanicsville Street Railway Co.	Saratoga Northern Railway Co.

In 1903 this company leased the North River Railway Co.

The company owns and operates an electric trolley road for freight and passengers from Albany and Troy, N. Y., to Waterford, Mechanicsville, Stillwater, Schuylerville, Greenwich, Fort Edward, Sandy Hill, Glens Falls, Caldwell, Warrensburg, Round Lake, Ballston and Saratoga, N. Y., and has trackage rights in perpetuity for express and passenger traffic into the cities of Troy, Albany and Cohoes. About 134 miles of track is in operation, 100 miles of which is over private right of way. The company also owns Kaydeross Park, at Saratoga Lake; Ondawa Park, between Greenwich and Schuylerville, and Fort William Henry Park and the Fort William Hotel, at Lake George.

A reorganization committee was formed in December, 1905; John W. Herbert, New York, chairman, and John A. O'Brien, secretary. They submitted a plan by which the fixed charges of the company would be materially reduced and well within the earning capacity of the property based on the annual report for 1905. This plan became operative February 26, 1906, under a vote of 99 per cent. of the stockholders of the company. The depositaries under the plan are the Knickerbocker Trust Co. of New York and the Troy Trust Co. of Troy, N. Y. Under the plan the holders of the consolidated mortgage bonds of the company turn into the treasury of the company 20 per cent. of their holdings, and receive in exchange 5 per cent. debenture "A" non-cumulative bonds. There is also provided an issue of \$2,500,000 debenture "B" non-cumulative bonds, for which stockholders may subscribe to the amount of \$1,500,000 at 30, which amount will furnish adequate funds for improvement of the property of the company, double tracking, increased power facilities, increased terminal facilities, new equipment, etc. The stock of the company is placed in a voting trust for five years, the trustees to have the right to sell the stock with the consent of two-thirds of the holders of the voting trust certificates.

Stock.....Par \$100.....Authorized, \$3,000,000.....Issued, \$3,000,000

Transfer Agent, Bankers' Trust Co., New York. Registrar, Central National Bank, New York.

FUNDED DEBT

Consolidated mort., 5 per cent., due July, 1951, Jan. and July.....	\$3,518,000
Glens Falls, Sandy Hill & Ft. Edw. 1st mort., 6 per cent., due July, 1911, Jan. and July.....	100,000
Glens Falls, Sandy Hill & Ft. Edw. 2d mort., 6 per cent., due July, 1913, Jan. and July.....	50,000
Glens Falls, Sandy Hill & Ft. Edw. 3d mort., 5 per cent., due April, 1921, April and Oct.....	82,000
Stillwater & Mechanicsville St. Ry. 1st mort., 6 per cent., due April, 1913, April and Oct.....	47,500
Stillwater & Mechanicsville St. Ry. 2d mort., cons. 6 p. c., due April, 1913, April and Oct.....	202,500
North River Ry. 1st mort. guar. 5 per cent., due January, 1952, January and July.....	200,000

Total.....\$4,200,000

Under the new reorganization plan the stock and bonds of the North River Railway Co., now leased, becomes, through exchange, the property of Hudson Valley Railway Co. \$482,000 of the consolidated mortgage bonds of the company are held in reserve to retire prior liens. Bonds may be called at 110 and interest. Trustee of the mortgage and agent for the payment of interest, Bankers' Trust Co., New York.

Trustee of the 1st mortgage of the Glens Falls, Sandy Hill & Fort Edward Street Railway Co. and agent for the payment of interest, Central Trust Co., New York. Trustee of the 2d mortgage and agent for the payment of interest, Merchants' National Bank, Glens Falls, N. Y. Trustee of the mortgages of the Stillwater & Mechanicsville Street Railway Co., Union Safe Deposit & Trust Co., Portland, Me. Agents for the payment of interest, Bank of D. Powers & Sons, Lansingburg, N. Y., and Glens Falls Trust Co., Glens Falls, N. Y.

President, Addison B. Colvin, Glens Falls, N. Y. 1st Vice-President and Chairman Executive Committee, John W. Herbert, New York. Secretary, W. L. Kiley, Glens Falls. Treasurer, Frank L. Cowles, Glens Falls.

Directors—Thomas Breslin, Waterford, N. Y. William G. Bumsted, Jersey City. James H. Caldwell, Troy, N. Y. Addison B. Colvin, Glens Falls. Groesbeck Fowler, New York. George E. Green, Binghamton, N. Y. George A. Helme, New York. John W. Herbert, New York. Frank E. Howe, Troy. W. L. Kiley, Glens Falls. Peter McCarthy, Troy. John P. Munn, New York. A. R. Nichol, New York. John A. O'Brien, New York.

Main office, Glens Falls, N. Y. Annual meeting, third Wednesday in July, at Waterford, N. Y.

HUMBOLDT COPPER MINING CO.

A corporation formed under the laws of Michigan in 1863. The company owns a copper property in Keweenaw County, Mich.

Stock.....Par \$25.....Authorized, \$1,000,000.....Issued, \$1,000,000

There has been paid on account of the capital, \$239,486, including \$100,000 represented by real estate.

President, C. Howard Weston, Boston. Secretary and Treasurer, John Brooks, Boston.

Directors—John Brooks. Wesley Clark. W. C. Fisk. Ashley Watson.

Main office, 50 State street, Boston. Annual meeting, fourth Tuesday in March.

ILLINOIS BRICK CO.

A corporation formed under the laws of Illinois, March, 1900, to engage in the manufacture and sale of brick. The company acquired 32 brick-making plants in Cook County, Ill., and vicinity, and has facilities for making upwards of 750,000,000 bricks annually.

Stock.....Par \$100.....Authorized, \$4,000,000.....Issued \$4,000,000

The preferred stock is 6 per cent., cumulative, and has preference as to assets. Stock is transferred at the office of the company, Chicago. Registrar, American Trust & Savings Bank, Chicago.

The company's authorized stock consisted of \$5,000,000 common, and \$4,000,000 6 per cent. cumulative preferred, of which \$4,350,500 common and \$3,550,500 preferred was issued and outstanding.

In January, 1905, it was proposed to reduce the company's stock to \$4,000,000, all of one class. The plan included the cancellation of the treasury stock, the purchase at \$60 per share of \$125,300 preferred stock and its cancellation, and an exchange of the old stocks remaining for the new, the preferred dollar for dollar and the common on the basis of six shares of old for one of the new stock. This plan was ratified in May, 1905, and carried out.

For the nine months of 1900, after the formation of the company, a dividend of 4½ per cent. was paid on the old preferred stock in April, 1901. In November and December, 1901, paid 3 per cent. each, or 6 per cent. for that year. In November and December, 1902, paid 3 per cent. each, or 6 per cent. for that year. No dividends were paid in 1903. In July, 1904, October, 1904, and December, 1904, dividends of 2 per cent. were paid, making 6 per cent. for the year. In April, 1905, 2 per cent. was again paid on the old preferred stock.

The first dividend on the \$4,000,000 of new stock was 1½ per cent., paid July 15, 1905, and similar dividends were paid October 15, 1905, and January 15, 1906.

On December 30, 1904, the total surplus was \$569,442. This amount was charged off in reducing the company's capitalization. From July 1, to December 31, 1905, the surplus over dividends was \$256,857.

President, George C. Prussing, Chicago. Vice-President, Adam J. Weckler, Chicago. Secretary, William Schlake, Chicago. Treasurer, C. D. B. Howell, Chicago. Auditor, C. B. Ver Nooy, Chicago.

Directors—Marvin A. Farr, Chicago. David R. Forgan, Chicago. C. D. B. Howell, Evanston, Ill. S. Warren Lamson, Chicago. E. C. Potter, Chicago. George C. Prussing, Chicago. William Schlake, Chicago. C. B. Ver Nooy, Chicago. Adam J. Weckler, Chicago.

Corporate and main office, 138 Washington street, Chicago. Annual meeting, first Monday in February, at Chicago.

THE ILLINOIS TUNNEL CO.

(Controlled by Chicago Subway Co.)

A corporation formed under the laws of Illinois, October, 1903. The company's charter empowers it to do a general telephone, freight transfer, steam and electric power lighting and heating business. Its system embraces 40 miles of tunnels under the streets of the wholesale business district connecting the trunk line railroads entering Chicago with mercantile warehouses houses and manufacturing establishments. The system was completed in January, 1906. It also has a telephone system in connection with its tunnels, with a switchboard for 10,000 main line telephones. Locomotives, 100; freight cars, 3,000.

In February, 1905, this company purchased the property of the Chicago Dock Co.

The company is obliged to pay the city of Chicago 5 per cent. of its gross earnings.

Practically all of this company's stock is owned by the Chicago Subway Co. See statement of the latter in this edition of the *MANUAL*.

Stock.....Par \$100.....Authorized, \$30,000,000.....Issued, \$30,000,000

FUNDED DEBT

1st mort. 5 per cent., due Dec., 1928, June and Dec\$17,000,000

The 1st mortgage is for \$30,000,000 and is secured by all the company's property. Trustee of the mortgage and agent for the payment of interest, Equitable Trust Co., Chicago. Interest is also payable at the First National Bank, New York.

It was reported in 1905 that the company had made a temporary loan of \$3,000,000 for contracting purposes. The earnings for the year 1905 were reported to the city as having been \$108,300.

President, Albert G. Wheeler, Chicago. Vice-President, W. G. Collins, Chicago. Secretary, H. H. Kendrick, Chicago. Treasurer, J. C. Law, Chicago.

Directors—W. G. Collins, Chicago. Albert J. Earling, Chicago. Samuel M. Felton, Chicago. J. Kruttschnitt, Chicago. Benjamin Thomas, Chicago. F. D. Underwood, New York. P. Anderson Valentine, New York. Albert G. Wheeler, Chicago. B. L. Winchell, Chicago.

Main office, The Rookery, Chicago.

INDIANA NATURAL GAS & OIL CO.

A corporation formed under the laws of Indiana, October 5, 1889, for the purpose of developing and distributing natural gas and oil. The company owns pipe lines, gas and oil wells, pumping stations, etc.

Stock.....Par \$50.....Authorized, \$2,000,000.....Issued, \$2,000,000

Stock is transferred at the office of the company, New York. Registrar, Central Trust Co., New York.

The first dividend, $1\frac{1}{2}$ per cent., was paid May 5, 1895, after which the dividends were at the rate of 6 per cent. annually, the dividend periods being February, May, August and November, until February 1, 1905, inclusive, since which date no further dividends have been paid.

FUNDED DEBT

1st mort., 6 per cent., gold, due July 1, 1910, Jan. and July.....\$4,000,000

The bonds outstanding are the full amount authorized. Trustee of the mortgage and agent for the payment of interest, Central Trust Co., New York.

President and General Manager, Jacob S. Smith, Chicago. Vice-President, Frank S. Hastings, New York. Secretary and Treasurer, Buford T. Kennedy, Chicago. Assistant Secretary, Edward Beers, New York.

Directors—Frank S. Hastings, New York. W. O. Johnson, Chicago. Buford T. Kennedy, Chicago. W. S. McCrea, Chicago. Jacob S. Smith, Chicago.

Corporate office, Hammond, Ind. Chicago office, 14 East Monroe street. New York office, 80 Broadway. Annual meeting, second Wednesday in June.

INDIANAPOLIS, COLUMBUS & SOUTHERN TRACTION CO.

A corporation formed under the laws of Indiana in 1895. The company owns an electric railway extending from the limits of the city of Indianapolis, Ind., through Southport, Greenwood and Whiteland to Franklin and Columbus, Ind., and operates 43 miles of track, 3 miles of which is trackage over the Indianapolis Street Railway Co. The company was formerly the Indianapolis, Greenwood & Franklin Railroad Co., its name being changed in 1903 to the present title. Nearly all the track is on private right of way.

Stock.....Par \$100.....Authorized, \$600,000.....Issued, \$285,000

FUNDED DEBT

1st mort., 5 per cent., gold, due Feb., 1923, Feb. and Aug.....\$400,000

The total authorized mortgage is \$1,000,000, the unissued bonds being reserved for extensions and improvements at the rate of \$15,000 per mile. Trustee of the mortgage and agent for the payment of interest, Trust Co. of North America, Philadelphia.

In 1904 the company earned, gross \$176,708, net \$64,498. In 1905, gross \$210,259, net \$84,746.

President, Joseph I. Irwin, Columbus, Ind. Vice-President and General Manager, William G. Irwin, Columbus. Secretary and Treasurer, Hugh T. Miller, Columbus.

Directors—Joseph I. Irwin, Columbus. William G. Irwin, Columbus. Hugh T. Miller, Columbus. L. I. Sweeney, Columbus. Z. T. Sweeney, Columbus.

Corporate and main office, 303 Washington street, Columbus, Ind. Annual meeting, third Tuesday in January, at Columbus.

INDIANAPOLIS STREET RAILROAD CO.

(Leased to Indianapolis Traction & Terminal Co.)

A corporation formed under the laws of Indiana, March 7, 1899. The company is a reorganization of the Citizens' Street Railway Co. and the City Railway Co. of Indianapolis. The company acquired a franchise for 34 years from the city, and operates 125 miles of electric road in and about Indianapolis, Ind. The property was leased to Indianapolis Traction & Terminal Co. in December, 1902, for 31 years.

Stock.....Par \$100.....Authorized, \$5,000,000.....Issued, \$5,000,000

Transfer Agent, Fourth Street National Bank, Philadelphia. Registrar, Fidelity Trust Co., Philadelphia.

Under the lease to the Indianapolis Traction & Terminal Co. the latter agreed to pay as rental 1 per cent. on this company's stock on January 1, 1903, then 3 per cent. or 1½ per cent. semi-annually in January and July for the first year; 4 per cent. for the second year; 5 per cent. for the third year, and after July, 1906, 6 per cent. per annum.

FUNDED DEBT

1st mort., 4 per cent., gold, due July, 1933, Jan. and July..... \$6,000,000
Citizens' Street Railway cons. mort., 5 per cent., gold, due May, 1933, May and Nov.. 4,000,000

Total.....\$10,000,000

The authorized 1st mortgage is \$6,000,000. Trustee and agent for the payment of interest, Guarantee Safe Deposit Co., Philadelphia. The outstanding bonds of the Citizens' Street Railway Co.'s consolidated mortgage are the full amount authorized. Trustee, Central Trust Co., New York. Agent for the payment of interest, Fourth Street National Bank, Philadelphia.

President, George Brown, Indianapolis. 1st Vice-President, J. A. Lemcke, Indianapolis. 2d Vice-President, Joseph S. Neff, Philadelphia. Secretary and Treasurer, Henry Jameson, Indianapolis. Assistant Secretary and Assistant Treasurer, C. E. Morgan, 3d, Philadelphia.

Directors—George Brown, Indianapolis. H. B. Hibben, Indianapolis. Henry Jameson, Indianapolis. J. A. Lemcke, Indianapolis. Marshall S. Morgan, Philadelphia. James A. Murdock, Lafayette, Ind. H. S. New, Indianapolis.

Main office, Illinois and Washington streets, Indianapolis. Annual meeting, second Wednesday in April.

INDIANAPOLIS TRACTION & TERMINAL CO.

A corporation formed under the laws of Indiana, August 4, 1902, to provide terminal facilities for the interurban electric roads entering or to enter the city of Indianapolis. The company has a franchise running for thirty-one years, under which it pays to the city 4 cents per car for the first eleven years, 6 cents for the next ten years, and 9 cents for the remaining ten years on interurban cars.

In December, 1902, the company leased the Indianapolis Street Railroad Co. for thirty-one years, the shareholders of the latter company receiving as part consideration for the lease \$1,500,000 in stock of this company. See statement of the Indianapolis Street Railroad Co.

The company in 1905 had eleven miles of road under construction, and large passenger and freight depots.

Stock.....Par \$100.....Authorized, \$5,000,000.....Issued, \$5,000,000

Transfer Agent, Pennsylvania Co. for Insurance on Lives and Granting Annuities, Philadelphia. Registrar, Girard Trust Co., Philadelphia.

FUNDED DEBT

1st mort., gold, 5 per cent., due Jan. 1, 1933, April and Oct..... \$3,000,000

The authorized amount of the 1st mortgage is \$5,000,000, \$2,000,000 being reserved for extensions and improvements. A sinking fund provides for the payment annually of 1-1.5 per cent. of the bonds outstanding, including those in the sinking fund. Trustee of the mortgage and agent for the payment of interest, Guarantee Trust & Safe Deposit Co., Philadelphia.

In 1904 the surplus after payment of guaranteed dividends on the stock of the Indianapolis Street Railroad Co. was \$244,199.

President and Manager, Hugh J. McGowan, Indianapolis. 1st Vice-President, H. P. Wasson, Indianapolis. 2d Vice-President, J. J. Appel, Indianapolis. Secretary and Treasurer, W. F. Milholland, Indianapolis.

Directors—J. J. Appel, Indianapolis. Arthur W. Brady, Indianapolis. Hugh J. McGowan, Indianapolis. W. Kesley Schoepf, Cincinnati. H. P. Wasson, Indianapolis.

Corporate and main office, Indianapolis. Annual meeting, second Wednesday in June, at Indianapolis.

The committee's circular states that August Belmont & Co., New York, had agreed to subscribe and pay for in cash \$3,000,000 of the new preferred stock and that the same firm was also to receive \$8,700,000 of new common stock on payment by it of \$2,250,000 cash, the firm also undertaking to pay all expenses connected with the execution of the plan and the issue of the new securities.

The distribution of the company's securities under the plan, assuming that all the old stocks are exchanged, is as follows:

	New com.	New pfd.	New 4½ p.c. bonds
For Interborough Rapid Transit stock.....	\$34,650,000	.....	\$70,000,000
For Metropolitan Street Railway stock.....	28,600,000	\$52,000,000	.....
For Metropolitan Securities stock.....	28,050,000	.....	.....
For cash (see above).....	8,700,000	3,000,000	.....
Total.....	\$100,000,000	\$55,000,000	\$70,000,000

Directors—James Jourdan, Brooklyn, N. Y. John B. McDonald, New York. Walter G. Oakman, New York. Morton F. Plant, New York. Peter A. B. Widener, Philadelphia.

INTERBOROUGH RAPID TRANSIT CO.

Under date of January 26, 1906, a committee, Edward J. Berwind, chairman, submitted propositions for a combination of this company with the Metropolitan Street Railway Co. and the Metropolitan Securities Co., and an exchange of this company's stock for securities of the Interborough-Metropolitan Co. For terms of the merger see statement of the Interborough Metropolitan Co. above.

A corporation formed under the laws of New York, May 6, 1902. The company was organized to operate the Rapid Transit Subway in New York City. It acquired all the stock of the Rapid Transit Subway Construction Co. The latter company was a New York corporation, formed in February, 1900. A full statement regarding it was given in the *MANUAL* for 1902. The Rapid Transit Subway Construction Co. took an assignment of the contract awarded by the Rapid Transit Commission and the municipality of New York in 1900 to John B. McDonald for the construction and operation of a subway in that city.

The subway is a four-track line of road, operated by electricity, extending from the City Hall via Park avenue and Forty-second street and Broadway to 103d street, with two-track extensions, partly viaduct, to Kingsbridge and to Bronx Park. A further extension was also contracted for from the City Hall southward to the Battery and thence by tunnel under the East River to Atlantic avenue, Brooklyn. The total length of the lines thus provided for will be about 25 miles, with about 65 miles of track. The section of the road from City Hall, to as far as 145th street on the west side, was opened October 27, 1904, the line to Kingsbridge being nearly completed in February, 1906, and the east side extension, as far as 145th street, on November 23, 1904, and in July, 1905, to West Farms. The part of the southern extension, from City Hall to the Battery, was also opened in July, 1905. The remaining sections were expected to be completed in 1906.

The company, in 1904, acquired control of the New York & Queens County Railway Co., owning all its capital stock. This system including 74½ miles of electric surface lines in Long Island City. It is also joint owner with the Long Island Railroad Co. of the New York & Long Island Traction Co., 30 miles, and the Long Island Electric Co. See separate statements of the New York & Queens County Railway, and New York & Long Island Traction Co's.

In January, 1903, this company leased the Manhattan (elevated) Railway Co. See below.

The arrangement with the city, under the contract entered into in January, 1900, which contract was assigned to the Rapid Transit Subway Construction Co., included provisions that the city should issue bonds to the amount of \$35,000,000 to pay for the construction of the tunnel, and that the contractor should give a bond of \$5,000,000 for the construction and equipment of the road and a continuing bond of \$1,000,000, four and a half years being allowed for the completion of the work. Under the terms of the agreement the contractor is to have a lease of the road for fifty years, with the right to renew the same for twenty-five years additional. The rental provided for is the amount of interest paid by the city on its bonds, issued for the purpose, including interest during construction, and in addition 1 per cent. per annum on such cost of construction, there being provisions in regard to an increase of the rental when the gross earnings of the property exceed \$5,000,000 per annum. In case of a renewal for twenty-five years, the rental shall be not less than the average amount paid by the company for the last ten years of the original lease.

The company is to provide and pay for the electrical equipment, rolling stock and other accessories of the road, the estimated cost of which is about \$20,000,000.

The arrangement in connection with the construction of the line between the City Hall, Manhattan, and Atlantic avenue, Brooklyn, mentioned above, is that the company shall build the

same for \$3,000,000, supplied by the city, but this part of the work will cost considerably more than that sum.

The bonds created by the city in connection with the construction of the subway are both 3 per cent. and $3\frac{1}{2}$ per cent., and issued as the work progressed, payments by the city to the contractor being made by instalments as the work progresses. In January, 1906, \$46,116,000 of city bonds had been issued.

In December, 1902, the company made a lease of the property of the Manhattan Railway Co. for 999 years, from April 1, 1903. The rental under the lease is 6 per cent. per annum on the stock of the Manhattan Railway Co. from the date of the lease to January 1, 1906, and 1 per cent. additional if earned. After January 1, 1906, the rental will be 7 per cent. per annum on the stock of the leased company. See the separate statement of the Manhattan Railway Co. in this edition of the MANUAL.

Stock.....Par \$100.....Authorized, \$35,000,000.....Issued, \$35,000,000
Transfer Agent, August Belmont & Co., New York. Registrar, Guaranty Trust Co., New York.

Of the stock authorized and outstanding, \$13,600,000 was originally full paid. The balance was paid in instalments, the last of which was due June 1, 1903. All the stock is now full paid. See below for the terms under which the company's stock was increased.

All the stock of the company is held in a voting trust, the trustees being E. Mora Davison, B. Hamburger and Charles B. Ludlow.

The 1st dividend paid on the stock was 2 per cent., July 1, 1904. On January 2, 1905, 3 per cent. was paid. These dividends, it was understood, represented surplus profits derived from the lease of the Manhattan Railway Co. In January, 1905, it was announced that dividends would henceforth be paid quarterly, and the dividend paid April 4, 1905, was $1\frac{3}{4}$ per cent. quarterly. The July, 1905, dividend was, however, 2 per cent., which was also the rate paid in October, 1905, and January, 1906.

The Rapid Transit Subway Construction Co. had \$6,000,000 of stock, all common shares. On this, in May, 1902, 60 per cent. had been paid in in cash. It was then determined to form another company to complete and operate the subway, and the Interborough Rapid Transit Co. was organized to carry out the plan with an authorized capital of \$25,000,000.

When the present company was formed the \$6,000,000 of stock of the Rapid Transit Subway Construction Co. was exchanged for 160 per cent. of its face, or \$9,600,000 in full-paid stock of the Interborough Rapid Transit Co. The stockholders of the Rapid Transit Subway Construction Co. were also given the right to subscribe for 150 per cent. of their original holdings in Interborough Rapid Transit stock at par, being \$9,000,000 of the latter, subscriptions being payable in instalments.

In August, 1902, the authorized stock of the Interborough Rapid Transit Co. was increased from \$25,000,000 to \$35,000,000 in order to provide for the construction of the subway extension from the City Hall, Manhattan, to Atlantic avenue, Brooklyn. The additional stock, as well as the amount of the original authorized stock (\$6,400,000), which remained unissued when the company was formed, were also, it is understood, subscribed for by the stockholders.

FUNDED DEBT

Gold notes, 4 per cent., due May, 1908, May and Nov.....\$10,000,000

The gold notes, created in 1905 are \$15,000,000 authorized, and are redeemable at par. Interest is payable at the office of August Belmont & Co., New York.

EARNINGS

Year ending June 30.

	Gross	Net	Charges and Taxes	Dividends	Surplus
1903-04.....	\$14,187,685	\$8,683,138	\$6,757,412	(2) \$700,000	\$1,225,726
1904-05.....	16,837,370	9,931,026	7,511,105	(6 $\frac{3}{4}$) 2,362,500	57,421

The earnings for 1903-04 include those of the Manhattan division only. In 1904-05 they include the operations of the subway division for eight months and five days. Miscellaneous income included in that was \$341,504 in 1903-04, and \$491,040 in 1904-05. Charges include \$3,864,000 in each year for Manhattan guaranteed dividends.

See statement of the Manhattan Railway Co. for the earnings of that property under the lease. President, August Belmont, New York. Vice-President, E. P. Bryan, New York. Secretary, H. M. Fisher, New York. Treasurer, Daniel W. McWilliams, New York. Directors—August Belmont, New York. E. P. Bryan, Bound Brook, N. J. Andrew Freedman, New York. James H. Hyde, New York. James Jourdan, Brooklyn, N. Y. Gardiner M. Lane, Boston. Walter G. Oakman, New York. John Peirce, New York. Morton F. Plant, New York. William A. Read, New York. Alfred Skitt, New York. Cornelius Vanderbilt, New York. George W. Young, New York.

Main office, 21 Park row, New York. Annual meeting, second Monday in May, at New York.

INTER-COLONIAL COAL MINING CO., LIMITED

A corporation formed under the laws of the Dominion of Canada for the purpose of mining coal. It owns the Drummond Colliery at Westville, Nova Scotia, the property consisting of 23½ square miles of coal lands, with four workable seams of bituminous coal, only two of which have been worked. The company operates 20 coke ovens, and has a shipping wharf at Pictou, N. S., connected with a railway line owned and operated by the company.

Stock.....Par \$100.....Authorized { com., \$500,000 } Issued { com., \$500,000 } \$719,700
 { pref., 250,000 } { pref., 219,700 }

Dividends of 7 per cent. on the preferred stock and 6 per cent. on the common stock were paid in 1902. In 1903 and 1904 7 per cent. was paid on both classes of stock, the dividends being semi-annual.

FUNDED DEBT

1st mort., 5 per cent., due 1918, April and Oct..... \$213,000

The authorized amount of the 1st mortgage is \$350,000, and a sinking fund of \$3,000 a year is provided.

President, James P. Cleghorn. Vice-President and General Manager, Charles Fergie. Secretary-Treasurer, D. Forbes Angus.

Directors—D. Forbes Angus. James P. Cleghorn. Charles Fergie. F. C. Henshaw. A. W. Hooper. R. MacD.Paterson. W. M. Ramsay.

Main office, 205 St. James street, Montreal. Annual meeting, first Wednesday in March, at Montreal.

INTERNATIONAL ACHESON GRAPHITE CO.

A corporation formed under the laws of New Jersey, May 18, 1900, for the purpose of manufacturing graphite from anthracite coal in the electric furnace. The electric methods employed are covered by patents granted to E. G. Acheson. The company acquired the plant and property of the Acheson Graphite Co. of Niagara Falls, N. Y. The company controls the foreign patents for the process.

Stock... Par \$100.....Authorized, \$500,000.....Issued, \$500,000

The company had \$100,000 7 per cent., non-cumulative, preferred stock and \$2,500,000 common stock. In December, 1902, it was decided to retire the preferred with an issue of 5 per cent. bonds and to reduce the common to \$500,000, giving the holders of the outstanding common one new share for each six shares of the old. Dividends on the preferred were paid semi-annually, July and January, until the time that stock was retired, with the exception of one dividend, which was passed in order to create a reserve fund. No dividends have been paid on the common stock.

Transfer Agent, Corporation Trust Co. of New Jersey.

FUNDED DEBT

1st mort., 5 per cent., due Jan., 1923, Jan. and July..... \$100,000

The authorized amount of the 1st mortgage is \$125,000. Trustee and agent for the payment of interest, North American Trust Co., New York.

President, E. G. Acheson, Niagara Falls, Ont. Vice-President, W. A. Smith, Niagara Falls, N. Y. Secretary, H. B. Bodine, Niagara Falls, N. Y. Treasurer, F. N. Coe, Niagara Falls, N. Y.

Directors—E. G. Acheson, Niagara Falls, Ont. H. B. Bodine, Niagara Falls, N. Y. C. R. Huntley, Buffalo. F. L. Lovelace, Niagara Falls, N. Y. K. K. McLaren, Jersey City. A. W. Mellon, Pittsburgh. W. A. Smith, Niagara Falls, N. Y.

Corporate office, 15 Exchange Place, Jersey City. Main office, Niagara Falls, N. Y. Annual meeting, fourth Tuesday in January, at Jersey City.

INTERNATIONAL BUTTON-HOLE SEWING MACHINE CO.

A corporation formed under the laws of Maine in 1882. The company controls the Reece button-hole and finishing machine patents in foreign countries. See statement of Reece Button-Hole Machine Co.

Stock.....Par \$10.....Authorized, \$500,000.....Issued, \$500,000

Dividends are semi-annual, January (15) and July, having been 2 per cent. per annum for the past five years,

President and General Manager, Francis A. Shea, Boston. Secretary and Treasurer, Frank L. Cady, Boston.

Directors—Frank L. Cady, Boston. David E. Harding, Mansfield, Mass. Theophilus King, Boston. Crawford Ranney, St. Johnsbury, Vt. Francis A. Shea, Boston.

Main office, 502 Harrison avenue, Boston.

INTERNATIONAL ELEVATING CO.

A corporation formed under the laws of New Jersey, May 6, 1891. The business of the company is the handling of grain by means of floating elevators, of which it operates some twenty-five in and about New York harbor.

The company was originally the International Grain Elevating Co., and in 1894 it acquired and consolidated with the Atlantic Elevating Co.

Stock.....Par \$100.....Authorized, \$2,200,000.....Issued, \$2,200,000

The stock, which was \$1,100,000, was doubled in 1894 to acquire the Atlantic Elevating Co.

President, Edward G. Burgess, New York. Secretary, Charles E. Burgess, New York.

Directors—Charles E. Burgess. Edward G. Burgess. S. W. Carey. Yale Kneeland. Thomas A. McIntyre. Ormsby M. Mitchell. William A. Nash. Ernst Pfarrius. A. D. Pultz.

Corporate office, Jersey City. Main office, Produce Exchange, New York.

INTERNATIONAL EXPRESS CO.

A corporation formed under the laws of New York in January, 1899. The company acts as general forwarders to all parts of the world, and issues money orders, drafts, letters of credit and bills of exchange.

Stock.....Par \$100.....Authorized, \$1,000,000.....Issued, \$1,000,000

Stock is transferred at the office of the company, New York.

President, George B. Hopkins. Vice-President, William F. Burt. Secretary, Harry Bellefeuille. Treasurer, Walter E. Ogilvie.

Directors—Henry P. Booth. William F. Burt. George B. Hopkins. Walter E. Ogilvie. Vincent O'Reilly. H. Schroeder. Spencer P. Smith. H. L. Terry. Aaron Vanderbilt. John Waldron. Edwin H. Warner.

Main office, 52 Broadway, New York. Annual meeting, second Monday in January, at New York.

INTERNATIONAL HARVESTER CO.

A corporation formed under the laws of New Jersey, August 12, 1902. The company purchased the following agricultural machinery manufacturing plants:

McCormick Harvesting Machine Co.

Deering Harvester Co.

Plano Manufacturing Co.

The Warder, Bushnell & Glessner Co.

Milwaukee Harvester Co.

The company has timber land, coal, ore, blast furnaces and steel properties. In December, 1904, acquired D. M. Osborne & Co.'s works, at Auburn, N. Y., and in December, 1905, acquired The Aultman and Miller Buckeye Works, Akron, O., the Keystone Works, Sterling, Ill., and the Minnie Harvester Works, St. Paul.

Stock.....Par \$100.....Authorized, \$120,000,000.....Issued, \$120,000,000

The articles of incorporation provide that if an increase of stock shall be voted such increase shall be common stock, while the original stock will become 6 per cent. cumulative preferred. The stock is held in a voting trust, the trustees of which are George W. Perkins, Charles Deering and Cyrus H. McCormick.

The first dividend on the stock of the company was 3 per cent., paid November 10, 1903. A second dividend of 4 per cent. was paid November 10, 1904, and 4 per cent. was also paid November 10, 1905.

President, Cyrus H. McCormick. Chairman, Charles Deering. Vice-Presidents, Harold F. McCormick. James Deering. William H. Jones. John J. Glessner. Secretary and Treasurer, Richard F. Howe. Chairman Finance Committee, George W. Perkins. Comptroller, Stanley McCormick.

Directors—George F. Baker. Cyrus Bently. Paul D. Cravath. Charles Deering. James Deering. William Deering. E. H. Gary. John J. Glessner. Richard F. Howe. William H. Jones. Cyrus H. McCormick. Harold F. McCormick. Stanley McCormick. George W. Perkins. Norman B. Ream. Charles Steele. Leslie D. Ward. John P. Wilson.

Corporate office, 61 Newark street, Hoboken, N. J. General office, 7 Monroe street, Chicago. New York office, 11 Broadway. Annual meeting, third Thursday in April.

INTERNATIONAL MERCANTILE MARINE CO.

A corporation formed under the laws of New Jersey, June 6, 1893, under the title of the International Navigation Co., the name having been changed to the present style in 1902. The International Navigation Co. owned and operated the American and the Red Star lines of steamships. See statement of the company given in the MANUAL for 1902. This change of name, together with an accompanying increase in the capitalization of the company, was in

pursuance of a plan to unite the ownership of a number of the principal companies carrying on a transatlantic steamship service. The plan was financed by a syndicate of American and British capitalists headed by J. P. Morgan & Co., New York.

The properties acquired included: 1. All the shares, being 750 in number of £1,000 each of the Oceanic Steam Navigation Co., together with new vessels building for that company and all rights in the White Star Line, name, etc.; also the business of Ismay, Imrie & Co., agents of the line, excluding certain properties and rights reserved.

2. All the shares of the Dominion Line (the British & North Atlantic Steam Navigation Co. and the Mississippi & Dominion Steamship Co.), including all new vessels building, name and good-will; also the business, etc., of Richards, Mills & Co., agents of the line, except certain properties and rights specified.

3. The capital stock, properties and assets of the International Navigation Co. (American and Red Star lines), including new vessels building.

4. The capital stock and property of the Atlantic Transport Co., including new vessels building.

5. 118,463 ordinary shares and 58,703 preference shares of Frederick Leyland & Co., viz., £1,184,630, out of a total of 120,000 shares of the common stock, also £587,030 of the £1,414,350 preferred stock, but none of the 4 per cent. debentures.

The White Star Line and the Dominion Line were to be taken over as of January 1, 1901, with interest on the purchase prices at 5 per cent. to the date of payment.

The tonnage of all the lines acquired aggregates about 1,000,000 tons. The constituent properties were taken over on December 1, 1902.

A feature of the agreements entered into for the acquisition of the White Star Line properties was that all orders for new vessels and for heavy repairs, requiring to be done at a shipyard of the United Kingdom, were to be given to Harland & Wolff, of Belfast, Ireland, but that this should not prevent placing orders for new steamers and repairs at shipyards in the United States. In return, Harland & Wolff agreed not to build ships for any persons not in the combination, except the Hamburg-American Co., so long as orders from the combination keep their works employed. Harland & Wolff are to be paid the cost of the work plus 5 per cent. on new ships, 10 per cent. on new machinery in old vessels, and 15 per cent. on repairs. This agreement runs for ten years and is terminable thereafter only on five years' notice from either party.

The company entered into a contract with the British government, for 20 years, renewable on five years' notice by either party, according to the terms of which the British vessels belonging to companies acquired by this company, shall remain British. A majority of the directors of the English subsidiary companies shall be of British nationality, the vessels shall fly the British flag, their officers are to be British, and a reasonable proportion of their crews are to be drawn from the same nation.

At the beginning of 1905 the company's fleet comprised 131 steamships in service, with tugs, barges and other floating equipment.

Stock.... Par \$100.. Authorized	{ com., \$60,000,000 pref., 60,000,000 }	Issued	{ com., \$49,932,735 pref., 52,255,970 }	\$102,188,705
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The preferred stock is 6 per cent., cumulative. It is provided that dividends upon the common stock of the company shall be limited to 10 per cent. per annum as long as any of the collateral trust debenture $4\frac{1}{2}$ per cent. bonds described below remain outstanding.

Transfer Agent, Hudson Trust Co., Hoboken, N. J.

FUNDED DEBT

Mortgage and collateral trust bonds, $4\frac{1}{2}$ per cent., due Oct., 1922, April and Oct....	\$52,744,000
Old 1st mort., Int. Nav. Co., 5 per cent., due Feb., 1929, Feb. and Aug.....	20,000,000

Total.....	\$72,744,000
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FUNDED DEBT—CONSTITUENT COMPANIES

Leyland Line debentures, 4 per cent., June and Dec.....	£367,100
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The $4\frac{1}{2}$ per cent. bonds were created and issued in 1902 in connection with the plan for the formation of this company. Interest on the debentures is paid at the office of the company. The company has the right to redeem the bonds at any time after five years at 105. The debentures were sold to the syndicate, which financed the organization.

The 1st mortgage 5 per cent. bonds were created in 1899. The authorized amount of the bonds is \$20,000,000. Interest on the bonds is paid at the company's office. These bonds are subject to call at par after 1909, and a sinking fund of \$250,000, rising to \$500,000 per annum to retire them, begins May 1, 1905.

The agreements in relation to the formation of the company and the terms on which the various properties were acquired were given in detail in the MANUAL for 1903.

EARNINGS

	Gross	Net	Charges	Surplus
1903	\$29,677,755	\$4,000,521	\$3,645,226	\$355,295
1904.....	28,846,992	1,806,406	3,845,556	Def., 2,039,149

To the surplus for 1903 was added \$1,442,502 surplus insurance account, making a total surplus of \$1,797,797 for the year. The surplus insurance account in 1904 was \$897,052, making the net deficit for the year \$1,142,097.

Chairman, Clement A. Griscom, Philadelphia. President, J. Bruce Ismay, Liverpool. Vice-President and Chairman British Committee, E. C. Grenfell, London, Eng. Vice-Presidents, Philip A. S. Franklin, New York. John Lee, New York. Secretary, Emerson E. Parvin, New York. Treasurer, James S. Swartz, New York.

Directors—Edward J. Berwind, New York. Percy Chubb, New York. E. C. Grenfell, London. Clement A. Griscom, Philadelphia. James H. Hyde, New York. J. Bruce Ismay, Liverpool. J. P. Morgan Jr., New York. George W. Perkins, New York. W. J. Pirrie, London. Charles Steele, New York. Charles F. Torrey, London. John I. Waterbury, New York. Peter A. B. Widener, Philadelphia. Henry Wilding, London.

British Committee—Sir Clinton E. Dawkins, London. J. Bruce Ismay, Liverpool. W. J. Pirrie, London. Henry Wilding, London.

Main office, 9 Broadway, New York. Annual meeting, first Monday in June, at Jersey City.

INTERNATIONAL NICKEL CO.

A corporation formed under the laws of New Jersey, March 29, 1902. The company acquired control of the following corporations engaged in the mining, production or smelting of nickel:

Oxford Copper Co., Bayonne, N. J.	Vermillion Mining Co.
Canadian Copper Co., Copper Cliff, Ont.	Anglo-American Iron Co.
Nickel Corporation, Limited, London, Eng.	Societe Miniere Caledonienne, New Caledonia.

The constituent companies represent a large majority of the world's nickel production. This company holds all but \$55,643 of their stocks.

Stock... Par \$100.... Authorized {	com., \$12,000,000 }	Issued {	com., \$8,822,662 }	\$17,735,288
	pref., 12,000,000 }		pref., 8,912,626 }	

The preferred stock is 6 per cent., non-cumulative. Transfer Agent, Bankers' Trust Co., New York. Registrar, New York Trust Co., New York.

The first dividend on the preferred was 1½ per cent., paid February 1, 1906.

FUNDED DEBT

1st mort., gold, 5 per cent., due April, 1932, April and Oct..... \$9,982,836

The 1st mortgage is for \$12,000,000. Bonds are subject to call at 110. Trustee of the mortgage and agent for the payment of interest, New York Trust Co., New York.

EARNINGS

Year ending March 31

	Gross	Net	Charges	Surplus
1902-03.....	\$1,090,401	\$1,009,393	\$450,244	\$559,149
1903-04.....	1,073,588	854,040	512,938	341,102
1904-05.....	1,430,382	1,171,357	503,263	668,094

The gross earnings are the revenues of the constituent companies, exclusive of the Nickel Corporation, Limited, and the Societe Miniere Caledonienne. In 1903-04 the net is given after a deduction of \$137,116 for depreciation.

Chairman, Robert M. Thompson, New York. President, Ambrose Monell, New York. Secretary, Stephen H. P. Pell, New York. Treasurer, James L. Ashley, New York.

Directors—C. Cassils, Montreal. Edmund C. Converse, New York. D. Coulson, Toronto. William Nelson Cromwell, New York. J. R. De Lamar, New York. Millard Hunsiker, London, Eng. Ambrose Monell, New York. Stephen H. P. Pell, New York. Robert M. Thompson, New York. Joseph Wharton, Philadelphia. E. F. Wood, New York.

Corporate office, Bayonne, N. J. Main office, 43 Exchange Place, New York. Annual meeting, third Tuesday in May, at Bayonne.

INTERNATIONAL PAPER CO.

A corporation formed under the laws of New York, January 31, 1898. It owns paper manufacturing plants in New York and the New England States, a detailed list of which is given in the MANUAL for 1903.

The company and its subsidiary companies hold fee simple title to about 1,000,000 acres of spruce woodlands in New York, New England and Michigan, and timber limits on over 1,700,000 acres in Canada. In 1901 the American Realty Co. was organized in the interest of this company to hold a portion of the company's woodlands in Maine. The plants have a developed water

power of 170,000 horse-power, producing about 1,700 tons of news, wrapping and miscellaneous paper per day.

Stock..Par \$100..Authorized { com., \$20,000,000 } Issued { com., \$17,442,800 }
 { pref., 25,000,000 } { pref., 22,406,700 } \$39,849,500

The preferred stock is 6 per cent., cumulative. The preferred may be increased to retire the company's bonds. Stock is transferred at the office of the company, New York. Registrar, Metropolitan Trust Co., New York.

The first regular quarterly dividend of 1½ per cent. on the preferred stock was paid July 11, 1898, and such quarterly dividends have since been paid regularly in January (1), April, July and October. The first dividend of 1 per cent. on the common stock was paid December 31, 1898, and two other quarterly dividends of 1 per cent. each were paid on the common in March and July, 1899, respectively. The October, 1899, dividend on the common was, however, passed, the management stating that the increased business of the company necessitated a larger working capital, and since then no dividends have been paid on the common stock.

FUNDED DEBT

1st cons. mort., convertible, 6 per cent., bonds, due Feb., 1918, Feb. and Aug.....	\$9,747,000
Consolidated mort., convertible, 5 per cent., due Jan., 1935, Jan. and July.....	5,000,000
Divisional bonds, various.....	3,064,000

Total \$17,811,000

The 1st consolidated 6 per cent. mortgage is for \$10,000,000. Bonds are convertible into preferred stock. Of the issue \$1,301,000 was reserved to retire prior liens outstanding on various properties of the company, which since its formation has retired \$1,048,000 of such liens, releasing an equal amount of its own bonds originally reserved for that purpose. The bonds are a first lien on the plants, water powers and woodlands of the company. Trustee of bonds, United States Trust Co., New York. Registrar of bonds and agent for the payment of interest, Metropolitan Trust Co., New York.

The consolidated 5 per cent. mortgage, Colonial Trust Co., New York, trustee, was created in 1904, and is for \$10,000,000. The bonds are convertible into preferred stock at par on any interest day, beginning July 1, 1907, and before 1917. There is a sinking fund of 2 per cent. of all bonds issued, and after 1909 they can be called at 105 and interest on any interest date. The \$5,000,000 outstanding were offered to the stockholders at 90, the issue being underwritten by a syndicate. The purpose of the sale was to provide additional working capital and for improvements.

EARNINGS

Year ending June 30

	Gross	Net	Charges & Taxes	Dividends	Surplus
1898-99.....	\$15,063,568	\$2,845,035	\$596,595	\$1,786,206	\$462,234
1899-00.....	18,707,635	3,125,876	842,302	1,344,402	939,172
1900-01.....	20,711,902	3,961,657	907,267	1,344,402	1,709,988
1901-02.....	19,719,420	2,901,195	1,003,740	1,344,402	553,053
1902-03.....	20,142,771	3,613,460	1,082,926	1,344,402	1,186,132
1903-04.....	20,304,513	3,153,983	1,092,323	1,344,402	717,258
1904-05.....	20,908,666	3,268,468	1,130,350	1,344,402	793,716

On June 30, 1905, the company had surplus account of \$6,020,140.

President, Hugh J. Chisholm, New York. 1st Vice-President, F. H. Parks, New York. 2d Vice-President, Thomas T. Waller, New York. Secretary, Elmer W. Hyde, New York. Treasurer, Alonzo N. Burbank, New York.

Directors—Alonzo N. Burbank, New York. Hugh J. Chisholm, New York. T. S. Coolidge, Glens Falls, N. Y. Warren Curtis, New York. Anson R. Flower, New York. Frederic B. Jennings, New York. Darius O. Mills, New York. Ogden Mills, New York. A. Pagenstecher, New York. F. H. Parks, New York. W. A. Russell, Boston. George F. Underwood, New York. Herbert A. Wilder, Boston.

Offices, Corinth, N. Y., and 30 Broad street, New York. Annual meeting, fourth Wednesday in October, at Corinth.

INTERNATIONAL POWER CO.

A corporation formed under the laws of New Jersey, January 14, 1899. The original title was The International Air Power Co., which style was changed in March, 1899. The company acquired the patents for the use of compressed air power under the Hoadley-Knight system, except the street car rights in both North and South America. It acquired the Rhode Island Locomotive Works, of Providence, R. I., but in 1902 transferred that property to the American Locomotive Co., in which corporation this company is a large stockholder. In February, 1899, the company acquired the Corliss Steam Engine Works, of Providence, R. I., and the American Wheelock

Engine Co., Worcester, Mass. In 1903 this company organized the American & British Manufacturing Co., which it controls. The last named company took over the Corliss Steam Engine Works and the American Ordnance Co., Bridgeport, Conn. It controls the manufacture of Diesel engines, and is a large stockholder in the American Diesel Engine Co. In 1904 acquired control of the Consolidated Condenser Co. In February, 1905, acquired control of the Alabama Consolidated Coal & Iron Co. and other properties in the Southern iron and coal regions. In October, 1905, it took over the Amoskeag Fire Engine Co., Manchester, N. H.

Stock....Par \$100....Authorized { com., \$7,400,000 } Issued { com., \$5,047,000 }
 { pref., 600,000 } { pref., 600,000 } \$5,647,000

The preferred stock is 6 per cent., cumulative. Transfer Agent, Atlantic Trust Co., New York. Registrar, Guaranty Trust Co., New York.

On March 15, 1900, a dividend of 6 per cent. was paid on the preferred stock, and on May 15, 1901, an annual dividend of 6 per cent. was again paid, with $1\frac{1}{2}$ per cent. for the first quarter of 1901. In May, 1902, 6 per cent. was again paid, with $2\frac{1}{2}$ per cent. for the first quarter of 1902. In 1904 the dividends on the preferred were as follows: In October, 3 per cent.; in December, 3 per cent.; January, 1905, 3 per cent.; March, 1905, 3 per cent., and April 15, 1905, 3 per cent. The latter payment liquidated all the accumulated dividends on the preferred stock. The regular dividend periods on the preferred are now April and October, the dividends being 3 per cent. each. In October, 1905, an extra 1 per cent. was paid on the preferred. In May, 1902, an initial dividend of $2\frac{1}{2}$ per cent. was also paid on the common stock of the company. No dividends were then paid on the common stock until October, 1905, when 1 per cent. was paid.

In the year 1901 the company reported gross earnings of \$513,760 and net \$292,796; charges and preferred dividend, \$83,328; balance surplus, \$209,468. Being purely a holding company, the earnings are not reported.

President, Joseph H. Hoadley, New York. Vice-President and Treasurer, A. H. Hoadley, Providence, R. I. Assistant Secretary and Assistant Treasurer, W. R. Sheldon, New York.

Directors—G. E. Bouchie, New York. E. K. Hill, New York. Alfred H. Hoadley, Providence. George W. Hoadley, Providence. Joseph H. Hoadley, New York. W. H. Knight, New York. R. G. Macdonald, New York. W. R. Sheldon, New York.

Main office, 74 Broadway, New York. Annual meeting, second Tuesday in January, at Jersey City.

INTERNATIONAL SALT CO.

A corporation formed under the laws of New Jersey in August, 1901. The company was organized in pursuance of a plan to unite the ownership of the stocks of the National Salt Co. and the Retsof Mining Co. See statements of those companies in the 1904 edition of the MANUAL.

This company acquired a large majority of the stocks of the National Salt Co. and of the Retsof Mining Co. under the terms mentioned below and issued its own securities in exchange for the stocks of the constituent companies. In 1904 this company bought in various plants of the National Salt Co. which were sold under judicial proceedings.

Stock.....Par \$100.....Authorized, \$30,000,000.....Issued, \$18,500,600

The company in November, 1905, declared an initial dividend on its stock of 4 per cent., payable in four quarterly instalments of 1 per cent. each on December 1, 1905, March 1, June 1 and September 1, 1906, respectively.

Transfer agent, Corporation Trust Co., New York. Registrar, Trust Co. of America, New York.

FUNDED DEBT

1st cons. collateral trust mortgage bonds, 5 per cent., due Oct., 1951, April and Oct... \$5,000,000

The Retsof Mining Co. also has outstanding \$2,500,000 5 per cent. bonds, due 1925, January and July, and there are \$200,000 bonds due January, 1912, of the Hutchinson-Kansas Salt Co., one of the constituent concerns.

The collateral trust mortgage, United States Mortgage & Trust Co., New York, trustee, is for \$12,000,000. It is secured by a deposit with the trustee of the stocks and securities acquired by the company. The bonds are subject to call at 105 and interest, and \$200,000 are to be retired each year by a sinking fund. Of the issue \$4,500,000 were to remain in the treasury for further acquisitions. The coupons due both April, 1903, and October, 1903, were purchased, not paid, at the Knickerbocker Trust Co., New York, and it was understood that other coupons were met in the same way, but that the October, 1904, coupon was paid regularly, and that the advances had been repaid.

President, Edward L. Fuller, Scranton, Pa. Vice President, Milo M. Belding, Jr., New York. Secretary, Henry D. Fuller, New York. Treasurer, Mortimer B. Fuller, Scranton.

Directors—Milo M. Belding. Milo M. Belding, Jr. Edward L. Fuller. Henry D. Fuller. Mortimer B. Fuller. Joy Morton. Frank T. Patterson. J. H. Torrey. Henry B. Twombly.

Main office, Scranton, Pa. New York office, 170 Broadway. Annual meeting, first Monday in March, at Jersey City.

INTERNATIONAL SILVER CO.

A corporation formed under the laws of New Jersey, November 21, 1898. The company was organized to combine the leading manufactories of silver and silver-plated ware in the United States and Canada. The companies included were:

Meriden Britannia Co., Meriden.
Rogers & Brother, Waterbury.
Barbour Silver Co., Hartford.
William Rogers Manufacturing Co., Hartford.
Manhattan Silver Plate Co., Lyons, N. Y.
Watrous Manufacturing Co., Wallingford, Conn.
Rogers Cutlery Co., Hartford.
Meriden Silver Plate Co., Meriden.
Wilcox Silver Plate Co., Meriden.

Rogers & Hamilton, Waterbury.
Norwich Cutlery Co., Norwich.
Standard Silver Co., Ltd., Toronto.
Holmes & Edwards Silver Co., Bridgeport.
Derby Silver Co., Derby, Conn.
Simpson Nickel Silver Co., Wallingford, Conn.
Simpson, Hall, Miller & Co., Wallingford, Conn.
Middletown Plate Co., Middletown, Conn.

The four last-named concerns were acquired after the organization of the company. The company acquired the trade-marks, etc., of all these establishments.

In 1902 negotiations were on foot between this company and the United States Silver Corporation, and early in 1903 control of the latter organization was obtained. C. Rogers & Brothers, Meriden, Conn., which was controlled by the United States Silver Corporation, also passed under the control of this company.

Stock....Par \$100...Authorized { com., \$11,000,000 } { pref., 9,000,000 } Issued { com., \$9,944,700 } { pref., 6,607,500 } \$16,552,200

The preferred stock is 7 per cent., cumulative. In January, 1903, \$1,500,000 additional of preferred stock was issued for the acquisition of the United States Silver Corporation. Transfer Agent, American Exchange National Bank, New York. Registrar, New York Trust Co., New York.

The payment of dividends on the preferred stock was commenced early in 1900, a quarterly dividend on the preferred of $1\frac{3}{4}$ per cent. being declared, payable April 1, 1900, but no other dividends were paid in 1900 or 1901. On January 1, 1902, 1 per cent. was paid on the preferred, and subsequent quarterly payments have been on that basis, the dividend periods being January (1), April, July and October. There was, however, $21\frac{1}{4}$ per cent. of unpaid cumulative dividends on the preferred on January 1, 1903, and it was decided to settle the claims of the preferred stock by an issue of non-interest-bearing scrip for the amount of the unpaid dividends, the scrip being retireable at the company's option. There is \$1,085,343 of the scrip outstanding.

FUNDED DEBT

1st mort., 6 per cent., due Dec., 1948, June and Dec..... \$3,700,000
Debentures, 6 per cent., due Jan., 1933, Jan. and July..... 2,000,000
Total..... \$5,700,000

The authorized amount of the 1st mortgage is \$4,500,000. Part of the amount outstanding was sold to a syndicate and proceeds were used for the acquisition of various properties. Trustee and Registrar, New York Trust Co., New York. Additional bonds can only be issued for the purpose of acquiring new property. There are \$186,718 of the 1st mortgage bonds in the company's treasury.

The 6 per cent. debentures were created in 1903 to provide for the acquisition of the United States Silver Corporation. There is no trustee for the debentures. They are subject to call at par on sixty days' notice.

There are, in addition to the above, \$127,600 of underlying bonds of the Holmes & Edwards Silver Co., one of the constituent companies.

EARNINGS

	Net	Charges	Dividends	Depreciation	Surplus
1901.....	\$614,934	\$223,391	\$51,075	\$113,551	\$226,917
1902.....	881,197	220,022	204,300	242,657	214,218
1903.....	938,137	334,387	264,300	172,697	166,753
1904.....	904,017	332,593	263,080	167,457	140,886
1905.....	1,090,032	333,921	263,324	206,285	286,501

President, Samuel Dodd, Meriden, Conn. 1st Vice-President, George H. Wilcox, Meriden, 2d Vice-President, George C. Edwards, Bridgeport, Conn. 3d Vice-President, C. A. Hamilton, New York. Secretary, George Rockwell, Waterbury, Conn. Treasurer, George M. Curtis, Meriden.

Directors—Andrew Andrews, Wallingford, Conn. S. L. Barbour, Hartford, Conn. C. E. Breckenridge, Maywood, N. J. George M. Curtis, Meriden. Samuel Dodd, Meriden. George

Main office, Meriden, Conn. New York office, 11 Maiden lane. Annual meeting, fourth Thursday in March, at Jersey City.

The convertible debentures are \$3,500,000, and were created in December, 1902, to provide for extensions and improvements. They can be converted into common stock at par. In Janu-

ary, 1903, the stockholders were given the right to subscribe for \$2,500,000 of these bonds. Trustee and agent for the payment of interest, Colonial Trust Co., New York.

There are also \$700,000 5 per cent. 1st mortgage bonds of the Holly Manufacturing Co. due January, 1921, January and July.

EARNINGS

	Year ending March 31	Charges and	
	Net Profits	Pref. Dividends	Surplus
1900-01.....	\$1,772,632	\$778,000	\$994,632
1901-02.....	1,500,486	716,050	734,436
1902-03.....	1,839,905	843,113	996,792
1903-04.....	1,606,617	1,014,472	592,145
1904-05.....	1,332,933	1,044,299	288,634

Charges include the dividends paid on the preferred stock of the H. R. Worthington Co. The 4 per cent. dividends paid on the common stock were \$490,500 each year, and the surplus over same was as follows: In 1901-02, \$243,753; in 1902-03 \$506,156; in 1903-04, \$101,645.

President, John W. Dunn, New York. 1st Vice-President, Marcus Stine, New York. 2d Vice-President, Charles L. Broadbent, New York. Secretary, Alfred Nathan, New York. Treasurer, Max Nathan, New York.

Directors—John E. Borne, New York. Charles L. Broadbent, New York. Edmund C. Converse, New York. John W. Dunn, East Orange, N. J. Benjamin Guggenheim, New York. J. B. Haggin, New York. Harry K. Knapp, New York. Philip Lehman, New York. Cord Meyer, New York. Alfred Nathan, New York. Max Nathan, New York. Daniel O'Day, New York. Jacob Rubino, New York. Marcus Stine, New York. Samuel Untermeyer, New York.

Corporate office, 243 Washington street, Jersey City. Executive office, 114 Liberty street. Annual meeting, first Tuesday in June, at Jersey City.

INTERNATIONAL TRACTION CO.

A corporation formed under the laws of New Jersey in 1899. It owns the stock of the International Railway Co., which was formed under the laws of New York in February, 1902, by merger and combination of the street railway lines of Buffalo, N. Y., and the lines extending to and in Niagara Falls, N. Y., Lockport, N. Y., and Tonawanda, N. Y., including the lines on the Canadian side of the Niagara River from Niagara Falls to Chippewa, and Queenston, Ont., and the two bridges connecting the trolley lines on both sides of the Niagara River. The properties acquired were as follows:

Buffalo Railway Co.	Lewiston Connecting Bridge Co.
The Buffalo Traction Co.	Queenston Heights Bridge Co.
Buffalo, Tonawanda & Niagara Falls Electric Railroad.	Buffalo & Niagara Falls Electric Railway.
Niagara Falls & Suspension Bridge Railway.	The Buffalo, Belleville & Lancaster Railway.
The Niagara Falls Park & River Railway (Canada).	Buffalo & Lockport Railway.
Niagara Falls Suspension Bridge Co.	Elmwood Avenue & Tonawanda Electric Railway.
Clifton Suspension Bridge Co.	Niagara Falls, Whirlpool & Northern Railway.
	Lockport & Olcott Railway Co.

The International Railway Co. owns all the stock of the Crosstown Street Railway Co. of Buffalo and The Electric City Railroad Co., Niagara Falls, N. Y., and operates their lines.

The International Traction Co. owns the entire capital stock of the International Railway Co., which is deposited with the trustee of the International Traction Co.'s collateral trust mortgage. The united length of the lines is 362 miles.

Stock... Par \$100.... Authorized	{ com., \$10,000,000 pref., 5,000,000 }	Issued	{ com., \$10,000,000 pref., 5,000,000 }	\$15,000,000

The preferred stock is 4 per cent., cumulative. Transfer Agent, Corporation Trust Co. of New Jersey, Jersey City. Registrar, Commercial Trust Co. of New Jersey, Jersey City.

FUNDED DEBT

Collateral trust mort., 4 per cent., due July, 1949, Jan. and July..... \$18,255,000

FUNDED DEBT—CONSTITUENT COMPANIES

Buffalo Ry. 1st cons. mort., 5 per cent., due Feb., 1931, Feb. and Aug.....	\$4,706,500
Buffalo Ry. debentures, 6 per cent., due April, 1917, April and Oct.....	1,000,000
Buffalo Ry. real estate mort., 4½ per cent., due June, 1909, June and Dec.....	150,000
Buffalo East Side Ry. 2d mort., 6 per cent., due Sept., 1912, March and Sept.	293,500
Crosstown Street Ry. 1st mort., 5 per cent due May, 1932, May and Nov.....	2,974,000
Buffalo Traction 1st mort., 5 per cent., due Dec., 1948, June and Dec.....	673,000
Buffalo & N. F. El. Ry. 1st mort., 5 per cent., due July, 1935, Jan. and July.....	750,000

FUNDED DEBT—CONSTITUENT COMPANIES—*Continued*

Buffalo & N. F. El. Ry. 2d mort., 5 per cent., due July, 1921, Jan. and July.....	125,000
Buffalo & Lockport 1st mort., 5 per cent., due July, 1938, Jan. and July.....	500,000
Niagara Falls Park & River 1st mort., 5 per cent., due Jan., 1914, Jan. and July....	600,000
Niagara Falls Susp. Bridge 1st mort., 5 per cent., due Jan., 1928, Jan. and July....	300,000
Buffalo, Bel. & Lanc. 1st mort., 5 per cent., due 1927, June and Dec.....	215,000
Lewistown Con. Bridge 1st mort., 5 per cent., due 1928, April and Oct.....	125,000
Lockport & Olcott Railway 1st mort., 5 per cent., due July, 1920, Jan. and July.....	800,000
Niagara Falls Suspension Bridge Ry. mort., 4 per cent., due 1913, Jan. and July....	518,000
Niagara Falls Whirlpool & Nor. Ry. mort., 4 per cent., due 1913, Jan. and July....	22,500
Tonawanda Electric R. R. mort., 4 per cent., due 1907, April & Oct.....	40,000
Tonawanda Street R. R. Co. mort., 6 per cent., due 1912, Jan. & July.....	60,000

Total (constituent companies)..... \$13,852,000

International Traction Co.'s collateral trust mortgage is \$30,000,000 authorized, an amount of \$11,745,000 being reserved to take up previous liens, \$300,000 being still held in the company's treasury to provide for improvements, etc.

Of the bonds given in the above table \$518,000 1st mortgage 6 per cent. bonds of the Niagara Falls & Suspension Bridge Railway Co., \$100,000 4 and 6 per cent. bonds of the Buffalo, Tonawanda & Niagara Falls Electric Railroad Co. and \$22,500 1st mortgage 5 per cent. bonds of the Niagara Falls, Whirlpool & Northern Railway, three of the constituent companies of the International Railway Co., are owned by the International Traction Co.

The International Railway Co. owns \$350,000 of the Crosstown Street Railway Co.'s 1st mortgage bonds, which are included in the amount of that issue given in above table.

COMBINED INCOME ACCOUNT

International Traction Co., International Railway Co. and Crosstown Street Railway Co.

	Gros	Net.	Net Including Miscellaneous Income	Charges and Taxes	Surplus
1904.....	\$4,088,426	\$1,675,657	\$1,740,172	\$1,606,052	\$134,120
1905.....	4,484,643	2,000,980	2,069,542	1,652,376	417,166

Out of the surplus for 1905, \$345,310 was charged for extensions and betterments, leaving a final surplus of \$71,856.

President, Henry J. Pierce, Buffalo. Vice-President, Nelson Robinson, New York. Secretary and Treasurer, J. F. Slocum, Buffalo. Auditor, Albert C. Emmerick, Buffalo.

Directors—G. L. Boissevain, New York. Thomas DeWitt Cuyler, Philadelphia. Thomas E. Mitten, Chicago. Oliver H. Payne, New York. Henry J. Pierce, Buffalo. Arthur Robinson, New York. Nelson Robinson, New York. Grant B. Schley, Far Hills, N. J. Pendennis White, Buffalo.

Executive Committee—Henry J. Pierce, chairman. G. L. Boissevain. Nelson Robinson. Corporate office, 15 Exchange place, Jersey City. Main office, Ellicott square, Buffalo. Fiscal Agents, J. P. Morgan & Co., New York. Annual meeting, last Tuesday in October, at Jersey City.

INTERSTATE RAILWAYS CO.

A corporation formed under the laws of New Jersey, December 3, 1902. The company's charter gives power to deal in or operate railways, electric and other plants. It controls the United Power & Transportation Co., having purchased in December, 1902, all of the \$3,593,750 stock of the latter company, paying \$75 per share in its own collateral trust 4 per cent. bonds for each share of United Power & Transportation stock, the par of the latter being \$25 per share. See statement of the United Power & Transportation Co.

Stock.....Par \$100.....Authorized, \$10,000,000.....Issued, \$2,000,000

Stock is transferred at the office of the company, Philadelphia.

FUNDED DEBT

Collateral trust bonds, 3 to 4 per cent., due Feb., 1943, Feb. and Aug..... \$10,776,600

The bonds are secured by the deposit with the Real Estate Title Insurance & Trust Co., Philadelphia, trustee, of the stock of the United Power & Transportation Co., referred to above, which was purchased with the bonds. The bonds are subject to call at 105 and interest after February, 1913, on thirty days' notice. They bear interest at the rate of 3 per cent. per annum for the first year, from the date of issue, February 1, 1903, $3\frac{1}{2}$ per cent. for the second year, and 4 per cent. for the third and subsequent years. Interest is paid at the office of the trustee.

EARNINGS

Year ending January 31

	Gross Receipts	Expenses and Taxes	Charges	Surplus
1903-04.....	\$403,446	\$9,979	\$323,280	\$70,186
1904-05.....	405,584	.....	433,219	27,635
1905-06.....	502,287	31,498	431,058	39,731

Gross receipts for 1903-04 include \$282,210 dividends on the stock of the United Power & Transportation Co. The charges represent interest upon this company's collateral trust bonds.

President, John A. Rigg, Philadelphia. Vice-President, Joseph L. Caven, Philadelphia. Secretary and Treasurer, Remi Remont, Philadelphia.

Directors—G. Martin Brill, Philadelphia. R. Nelson Buckley, Philadelphia. Robert N. Carson, Philadelphia. John H. Catherwood, Philadelphia. Isaac Eckart, Reading, Pa. John M. Frame, Reading. Richmond L. Jones, Reading. Preston Lea, Wilmington, Del. William R. McIlvain, Philadelphia. John A. Rigg, Philadelphia. F. W. Roebling, Trenton, N. J.

Main office, 308 Chestnut street, Philadelphia.

INTERURBAN RAILWAY & TERMINAL CO.

A corporation formed under the laws of Ohio, November 3, 1902. The company is a consolidation of the following companies:

Cincinnati & Eastern Electric Railway Co.
Rapid Railway Co.

Suburban Traction Co.
Interurban Terminal Co.

The company has in operation the property of the Cincinnati Eastern Electric Railway, with the Rapid Railway Co., the Suburban Traction Co. and the Interurban Terminal Co. The company operates 101 miles of track. The Cincinnati & Eastern division between Cincinnati and New Richmond is 26 miles. The Rapid Railway Co. is 40 miles between Cincinnati, Lebanon and Morrow. The Suburban Traction Co. has 35 miles of track between Cincinnati and Bethel. The company owns two power plants.

Stock.....Par \$100.....Authorized, \$2,500,000.....Issued, \$2,500,000

Transfer Agent and Registrar, Cincinnati Trust Co., Cincinnati.

FUNDED DEBT

1st mort., 5 per cent. gold, due Jan. 1, 1928, Jan., April, July and Oct.....\$2,250,000

The 1st mortgage bonds are \$2,500,000, authorized. Trustee of the mortgage and agent for payment of interest, Cincinnati Trust Co., Cincinnati.

President and General Manager, Charles H. Davis, Cincinnati. Vice-President, Lee H. Brooks, Cincinnati. Secretary, J. M. Hutton, Cincinnati. Assistant Secretary, C. J. Williams, Cincinnati. Treasurer, J. M. Kennedy, Cincinnati.

Directors—Lee H. Brooks, Cincinnati. Charles H. Davis, Cincinnati. C. L. Harrison, Cincinnati. J. M. Hutton, Cincinnati. William E. Hutton, Cincinnati. J. M. Kennedy, Cincinnati. J. M. Kennedy, Jr., Cincinnati. G. H. Worthington, Cleveland.

Corporate and main office, Cincinnati. Annual meeting, first Tuesday after the second Monday in November, at Cincinnati.

THE IRON STEAMBOAT CO. OF NEW JERSEY

A corporation formed under the laws of New Jersey in August, 1902, and succeeded the company of the same title, the property of the latter having been foreclosed. The company owns seven steamboats and Oscawana Island, on the Hudson.

Stock.....Par \$10.....Authorized, \$400,000.....Issued, \$292,790

A dividend of \$1 per share was paid in 1892. No dividends have since been paid. Foreclosure proceedings were begun in July, 1901, a Receiver having been appointed in April, 1901. In March, 1902, it was announced that the company would be reorganized.

FUNDED DEBT

New prior lien, 5 per cent., due 1932, April and Oct.....\$100,000
" 2d mort., 4 per cent., due 1932, Jan. and July ... 500,000

Total.....\$600,000

The 6 per cent. 1st mortgage bonds of the old company fell due in 1901. In the reorganization the holders of the old bonds paid an assessment and received for the same the new prior lien bonds.

The preferred stock is 6 per cent., non-cumulative, and can be retired at 120. Transfer Agents, Stone & Webster, 84 State street, Boston. Registrar, American Loan & Trust Co., Boston.

The first dividend of 3 per cent. on the preferred stock was paid February 1, 1903. The first dividend on the common stock was 2 per cent., paid January 20, 1905.

FUNDED DEBT

1st mort., authorized, 5 per cent. gold, due May, 1927, May and Nov..... \$798,000

The total amount of the 1st mortgage is \$1,250,000. A sinking fund of 1 per cent. after May 1, 1927, is provided, and may be used for extensions and improvements or for the purchase of bonds. The bond issue may be called as a whole on any interest day at 105 and interest. Trustee of mortgage and agent for the payment of interest, American Loan & Trust Co., Boston.

In 1904 the company's earnings were, gross, \$290,498; net, \$114,036; charges, \$36,800; surplus, \$77,234.

President, George J. Baldwin, Savannah, Ga. Vice-President, Henry G. Bradlee, Jacksonville, Fla. Secretary, Henry R. Hayes, Boston. Treasurer, A. Stuart Pratt, Boston. General Managers, Stone & Webster, Boston.

Directors—George J. Baldwin, Savannah. Henry R. Hayes, Boston. A. Stuart Pratt, Boston. Russell Robb, Jacksonville. H. B. Sawyer, Jacksonville. C. A. Stone, Boston. E. S. Webster, Boston.

Main office, Jacksonville, Fla. Executive office, 84 State street, Boston. Annual meeting last Tuesday in January.

JEFFERSON & CLEARFIELD COAL & IRON CO.

A corporation formed under the laws of Pennsylvania in May, 1896. The company acquired and owns the extensive coal lands, mines, railroads to mines, about twenty-one miles, and other property in Jefferson, Indiana and Clearfield Counties, Pa., formerly owned by the Bell, Lewis & Yates Coal Mining Co. and other holders. The Rochester & Pittsburg Coal & Iron Co. owns all the common stock and \$300,000 of the preferred.

Stock....Par \$100....Authorized	{ com., \$1,500,000 { pref., 1,500,000 }	Issued	{ com., \$1,500,000 { pref., 1,500,000 }	\$3,000,000
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The preferred stock is 5 per cent. and shares equally with the common in any surplus remaining after the latter has received 5 per cent. per annum. Transfer Agents, A. Iselin & Co., 36 Wall street, New York. Registrar, Guaranty Trust Co., New York.

Regular semi-annual dividends of 2½ per cent., in February (15) and August, are paid on the preferred stock. The first dividend of 2 per cent. on the common stock was paid August 15, 1900, and in August, 1902, 1903 1904 and 1905, 5 per cent. was also paid, the dividend being yearly in August.

FUNDED DEBT

1st mort., 5 per cent. gold, due June, 1926, June and Dec..... \$1,443,000
2d mort., 5 per cent. gold, due June, 1926, June and Dec..... 1,000,000

Total \$2,443,000

The 1st mortgage is for \$2,000,000, and \$557,000 of the bonds have been retired by the operation of the sinking fund. Trustee, Guaranty Trust Co., New York. The 2d mortgage is \$1,000,000, authorized. Trustee, United States Mortgage & Trust Co., New York. Interest on the bonds is paid at the Guaranty Trust Co., New York.

President, Lucius W. Robinson, Rochester, N. Y. Vice-President, Walter G. Oakman, New York. Secretary, George L. Eaton, Rochester. Treasurer, George H. Clune, Rochester.

Directors—B. M. Clark, Brookville, Pa. Frederic Cromwell, New York. Adrian Iselin, Jr., New York. C. O'D. Iselin, New York. Walter G. Oakman, New York. Lucius W. Robinson, Rochester. Arthur G. Yates, Rochester.

Corporate office, Reynoldsville, Pa. Main office, West Main and South Washington streets, Rochester, N. Y. New York office, 36 Wall street. Annual meeting, third Tuesday in January, at Reynoldsville.

JONES & LAUGHLIN STEEL CO.

A corporation formed under the laws of Pennsylvania in 1902, which succeeded Jones & Laughlin's, Limited, the latter being a partnership association formed under the laws of Pennsylvania. The establishment of the company, the American Iron & Steel Works, at Pittsburg, is one of the largest in the United States and manufactures a great variety and quantity of forms of iron and steel products. The company in 1901 made large purchases of ore lands, and completed an extensive steel rod mill at its plant.

Stock.....Par \$100.....Authorized, \$30,000,000.....Issued, \$30,000,000

FUNDED DEBT

1st mort., 5 per cent. \$10,000,000

President, Benjamin F. Jones, Jr., Pittsburg. Vice-President, Willis L. King, Pittsburg. Secretary, William C. Moreland, Pittsburg. Treasurer, James B. Laughlin, Pittsburg. Assistant Treasurer, Thomas K. Laughlin, Pittsburg. General Manager, William Larimer Jones, Pittsburg. Assistant General Manager, Thomas O'Connor Jones, Pittsburg.

Directors—F. L. Garlinghouse. Robert Geddis. Roland Gerry. Benjamin F. Jones, Jr. Thomas O'Connor Jones. William Larimer Jones. Henry S. Kiehl. Willis L. King. G. M. Laughlin. G. M. Laughlin, Jr. H. A. Laughlin. James B. Laughlin. James Laughlin, Jr. William C. Moreland. W. W. Willock.

Main office, Third avenue and Try street, Pittsburg. Branch offices, New York, Philadelphia, Chicago, Boston, Buffalo, Cleveland, Cincinnati, Detroit, St. Louis, Atlanta and San Francisco. Annual meeting, fourth Tuesday in April.

JOURNEY & BURNHAM

A corporation formed under the laws of New York in May, 1901, to succeed Journey & Burnham, a New Jersey corporation formed in 1891, which was reorganized. The old company succeeded to and acquired the property and business of the retail dry goods firm of Journey & Burnham, established in 1844, in the city of Brooklyn, N. Y.

Stock.....Par \$10.....Authorized, \$500,000.....Issued, \$400,000

Stock is transferred at the office of the company, Brooklyn, N. Y. Registrar, Williamsburg Trust Co., Brooklyn, N. Y.

The first dividend on the new preferred stock was 3 per cent. semi-annual, paid April 1, 1902, and dividends have since been paid on this basis.

Chairman, Hugh Boyd. President and General Manager, J. A. Kohner. Vice-President, Ethan Allen Doty. Secretary, William M. Kennard. Treasurer, H. B. Boyd.

Directors—Charles M. Allen. Hugh Boyd. Hersey Brown. H. B. Boyd. Ethan Allen Doty. Frank Harvey Field. William M. Kennard. J. A. Kohner. Thomas Potts. Charles T. Young.

Main office, Flatbush avenue, near Fulton street, Brooklyn, N. Y. Annual meeting in October.

JUNCTION MINING CO.

A corporation formed under the laws of Minnesota, in September, 1905, and bought the property of the Junction Development Co. The company has a copper mining tract of about 188 acres near Bisbee, Ariz., adjacent to the mine of the Calumet & Pittsburg Mining Co. which is being extensively developed.

Stock.....Par \$10.....Authorized, \$3,000,000.....Issued, \$2,500,000

Stock is transferred at the office of the company, Calumet, Mich.

President, Charles Briggs, Calumet. Vice-President, James Hoatson, Calumet. Secretary, Gordon R. Campbell, Calumet. Treasurer, Peter Ruppe, Calumet. Superintendent, L. W. Powell, Bisbee, Ariz.

Corporate office Bisbee, Ariz. Main office, Calumet, Mich. Annual meeting, second Monday in April, at Calumet, Mich.

KANAWHA & HOCKING COAL & COKE CO.

A corporation formed under the laws of West Virginia in May, 1901, for the purpose of mining coal and manufacturing coke. The company has acquired coal lands, mines, coke ovens and other allied property and a leasehold interest in seven miles of railroad, all in West Virginia, on the line of the Kanawha & Michigan Railway.

In May, 1905, it was proposed to consolidate the company with the Continental Coal Co. and other interests. J. P. Morgan & Co. issued at that time a circular asking for deposits of the stock and offering in payment for the same 60 per cent. of its par value in 5 per cent. 30-year debentures, due 1935, January and July.

Stock.....Par \$100.....Authorized, \$3,500,000.....Issued, \$3,500,000

Transfer Agents and Registrars, J. P. Morgan & Co., New York.

There is \$250,000 of the stock in the treasury of the company.

FUNDED DEBT

1st mort., 5 per cent., sinking fund gold bonds, due 1951, Jan. and July. \$2,944,000

The authorized issue of bonds is \$3,500,000. Principal and interest are guaranteed by the Toledo & Ohio Central Railway Co. and the Hocking Valley Railway Co. Trustee of bonds, Morton Trust Co., New York. Coupons are payable at the office of J. P. Morgan & Co., New York. There are \$56,000 of the bonds in the sinking fund.

EARNINGS

Year ending March 31

	Gross	Net	Charges	Surplus
1901-02 (9 months).....	\$769,709	\$205,923	\$107,343	\$98,579
1902-03.....	1,211,655	221,460	145,680	75,779
1903-04.....	1,204,110	208,964	145,680	63,284

President, Harvey H. Brown, Cleveland. Vice-President Charles I. Lewis, Toledo. Counsel, James H. Hoyt, Cleveland. Secretary and Treasurer, Gustav Von den Steinen, Cleveland.

Directors—Harvey H. Brown, Cleveland. H. G. Dalton, Cleveland. Charles I. Lewis, Toledo. W. C. Merrick, Cleveland. Gustav Von den Steinen, Cleveland.

Main office, Mammoth, West Va. Branch offices, Columbus and Cleveland.

KANSAS CITY, MISSOURI, GAS CO.

A corporation organized under the laws of Missouri in 1897. The company purchased the property of the Kansas City Gas Co. and the Missouri Gas Co. These organizations furnished all the gas facilities of Kansas City, Mo. The system comprises 316 miles of pipe, and the works have a capacity of 5,000,000 cubic feet of gas per day. The franchise is for thirty years from 1895.

Stock.....Par \$100.....Authorized, \$5,000,000.....Issued, \$5,000,000

Stock is transferred at the office of the company, Kansas City.

FUNDED DEBT

1st mort., gold, 5 per cent., due April, 1922, April and Oct. \$4,250,000

The bonds have a sinking fund of \$75,000 per annum for ten years, and thereafter of \$25,000 per annum, and are subject to call at 105. Trustee of the mortgage, Guaranty Trust Co., New York.

EARNINGS

Year ending April 30

	Net	Interest	Sinking Fund	Surplus
1898-99.....	\$281,320	\$188,920	\$75,000	\$17,400
1899-00.....	286,357	191,100	75,000	20,257
1900-01.....	290,310	191,783	75,000	23,527
1901-02.....	304,428	197,100	75,000	32,328
1902-03.....	386,943	197,114	75,000	114,829
1903-04.....	373,534	197,979	75,000	100,555
1904-05.....	428,117	204,638	75,000	148,479

President, Hugh J. McGowan. 1st Vice-President, J. Crawford James. 2d Vice-President, Randal Morgan. Secretary, R. Macmillan. Treasurer, Lewis Lillie. General Superintendent, Walton Clark.

Directors—Joseph Bushnell. W. F. Douthirt. James T. Holmes. J. Crawford James. R. Macmillan. Hugh J. McGowan. James B. McGowan. Randal Morgan. Charles E. Small. R. M. Snyder.

Main office, Kansas City, Mo. Annual meeting, last Thursday in June.

KANSAS CITY RAILWAY & LIGHT CO.

A corporation formed under the laws of New Jersey, May 8, 1903. The company acquired the outstanding capital stock of the Metropolitan Street Railway of Kansas City and the Kansas City Electric Light Co. Through its subsidiary companies it acquired the following properties:

Central Electric Railway Co.	Consolidated Electric Light & Power Co.
Kansas City Elevated Railway Co.	Standard Electric Light Co.
Edison Electric Light & Power Co.	Kansas City Electrical Wire Subway Co.

The company owns and operates the entire street railway and electric lighting systems of Kansas City, Mo. It has 224 miles of track.

Stock..Par \$100...	Authorized	{ com., \$12,500,000 pref., 12,500,000 }	Issued	{ com., \$9,635,500 pref., 9,522,100 }	\$19,157,600
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The preferred stock is 5 per cent., non-cumulative. Transfer Agent, Trust Co. of America New York. Registrar, New York Trust Co., New York.

The company holds in the treasury \$2,864,500 common and \$2,977.900 preferred stock.

The payment of dividends on the preferred stock began with a quarterly dividend of $1\frac{1}{4}$ per cent. June 1, 1904, and since then regular quarterly payments of the same amount have been made, the dividend periods being March, June, September and December.

FUNDED DEBT

1st lien., 5 per cent. gold, due May 15, 1913, May and Nov.....	\$9,200,000
Cor. Con. St. Ry. Co. 1st mort., 5 per cent. gold, due July 1, 1916, Jan. and July....	556,000
Met. St. Ry. gen. mort., 5 per cent. gold, due Sept. 1, 1909, March and Sept.....	1,000,000
Kansas City Cable 1st mort., 5 per cent. gold, due April 1, 1911, April and Oct.....	1,350,000
Grand Ave. Ry. 1st mort., 5 per cent. gold, due July 10, 1908, Jan. and July.....	1,200,000
Met. St. Ry. con. mort., 5 per cent. gold, due May 1, 1910, May and Nov.....	4,344,000
Cent. Elec. Ry. 1st mort., 5 per cent. gold, due May 1, 1914, May and Nov.....	2,000,000
Park Connec. Ry. 6 per cent., due Feb. 1, 1908.....	30,000
E. Side Elec. Ry. 1st mort., 5 per cent. gold, due July 1, 1911, Jan. and July.....	250,000
Kansas City El. Ry. 1st mort., 6 per cent. gold, due July 1, 1922, Jan. and July.....	600,000
Kansas City El. Ry. 2d mort., gen. 4 per cent. gold, due July 1, 1922, Jan. and July.....	2,000,000
Total	\$22,530,000

The Kansas City Railway & Light Co. 1st mortgage is for \$20,000,000, of which \$10,780,000 are reserved for underlying liens and \$2,220,000 to be held in the treasury. Trustee of the mortgage, New York Trust Co., New York. Interest is payable at the office of the company in Kansas City and by the New York Trust Co., New York. The bonds are subject to call at 105 and interest on any interest date. The authorized Metropolitan Street Railway Co. consolidated mortgage is \$8,500,000, of which amount \$4,206,000 were reserved to retire the bonds of the Corrigan, Grand Avenue, Metropolitan and Kansas City Cable issues. Trustee of the mortgage and agent for the payment of interest, Old Colony Trust Co., Boston.

EARNINGS—ALL COMPANIES

	Gross	Net	Charges	Surplus
1902	\$3,226,918	\$1,293,211	\$796,108	\$497,103
1903	3,581,385	1,332,049	882,783	449,266
1903-04 (year ending May 31)	3,884,047	1,493,340	952,487	540,853
1904-05 (" " " ")	4,449,134	2,230,462	1,501,862	728,590

In 1904-05 the net income of the parent company was \$1,196,533; charges, \$522,933; dividends, \$476,105; surplus, \$197,494.

Chairman, Samuel McRoberts, Chicago. President, Bernard Corrigan, Kansas City, Mo. Secretary and Treasurer, Walter E. Kirkpatrick, Kansas City. Auditor and Assistant Secretary, J. A. Harder, Kansas City.

Directors—Charles W. Armour, Kansas City, Mo. J. Ogden Armour, Chicago. C. Ledyard Blair, New York. Bernard Corrigan, Kansas City. John F. Downing, Kansas City. Henry C. Flower, Kansas City. Edward George, Kansas City. Joseph J. Heim, Kansas City. L. E. James, Kansas City. Stuart R. Knott, Kansas City. Kenneth K. McLaren, Jersey City. Samuel McRoberts, Chicago. Edward F. Swinney, Kansas City. P. Anderson Valentine, New York. Hugh C. Ward, Kansas City.

Corporate office, Jersey City. Main office, 1500 Grand avenue, Kansas City, Mo. Annual meeting, fourth Monday in June, at Jersey City.

THE KANSAS CITY STOCK YARDS CO. OF MISSOURI

A corporation which owns and operates extensive stock yards and railroad facilities connected therewith at Kansas City, Mo., the property of the company covering about 175 acres.

Stock.....Par \$100.....	Authorized, \$9,000,000.....	Issued, \$8,117,000
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The stock of the company has been increased from time to time to provide for the retirement of bonds or for improvements and additional property. The authorized stock was increased to \$9,000,000 in 1903, to provide for conversion of the bonds issued in that year. Transfer Agent, Charles Merriam, 50 State street, Boston.

Dividends are paid at the rate of 6 per cent. per annum, the payments being quarterly. $1\frac{1}{2}$ per cent. each, in February (1), May, August and November. The August, 1904, dividend was



KANSAS CITY VIADUCT & TERMINAL RAILWAY CO.

passed owing to losses caused by floods and strikes, but the payment of the regular quarterly dividends was resumed November 1, 1904.

FUNDED DEBT

Convertible bonds, 5 per cent., due Aug., 1913, Feb. and Aug. \$883,000

The 5 per cent. bonds were created in 1903, and are convertible into stock at the holders' option on any interest day after August 1, 1904. The stockholders of the company were allotted rights to subscribe for the bonds at par in August, 1903, the subscription being for \$1,000 bonds with respect to each \$11,000 of stock held.

Chairman, Charles Francis Adams, Boston. President, Charles F. Morse, Kansas City, Mo. Secretary and Treasurer, Elliott E. Richardson, Kansas City.

Directors—Charles Francis Adams, Boston. John A. Burnham, Boston. F. H. Damon, Boston. I. P. Dana, Kansas City, Mo. Walter Hunnewell, Boston. Charles Merriam, Boston. Charles G. Morse, Kansas City. Wallace Pratt, Kansas City. Nathaniel Thayer, Boston.

Main office, State Line, corner Sixteenth street, Kansas City, Mo. Boston office, 50 State street. Annual meeting, third Wednesday in January.

KANSAS CITY VIADUCT & TERMINAL RAILWAY CO.

A corporation formed under the laws of Missouri. The company has under construction an elevated railway and highway viaduct, starting from Bluff and Sixth streets, Kansas City, Mo., to Minnesota and Fourth streets, Kansas City, Kan., with approaches, the length being 1.6 mile, with a minimum width of 60 feet. The structure is of steel and concrete. The viaduct will connect the railway and manufacturing districts of the two cities.

Stock. Par, \$100 Authorized, \$3,000,000 Issued, \$1,103,200

It is provided that a majority of the stock shall be held in a voting trust for three years after the completion of the viaduct, or until dividends of 4 per cent. per annum have been paid for two consecutive years. Voting Trustees—Harvey E. Fisk, New York. John P. Reynolds, Jr., Boston. Francis S. Eaton, Boston.

FUNDED DEBT

1st mort., 4½ per cent., due Sept., 1934, Jan. and July. \$1,103,200

The 1st mortgage, Standard Trust Co., New York, trustee, is for \$3,500,000. There have been sold for construction purposes, \$2,600,000 bonds, including those now outstanding, the balance of the issue being held for improvements and extensions. A sinking fund becomes operative in 1910, consisting of 6 per cent. of the company's gross receipts for the previous year, the amount to be paid in July, bonds to be bought if they can be obtained on satisfactory terms, otherwise to be invested. Interest payable at the office of Fisk & Robinson, New York.

President, John M. Egan, Kansas City. Vice-President, John O'Keefe, Kansas City. Secretary, E. E. Ball, Kansas City. Treasurer, J. P. Reynolds, Jr., Boston.

Directors—C. K. Beekman, New York. J. F. Downing, Kansas City. F. S. Eaton, Boston. John M. Egan, Kansas City. H. C. Flower, Kansas City. Ira G. Hedrick, Kansas City. C. J. Hubbard, Kansas City. Charles F. Morse, Kansas City. J. P. Reynolds, Jr., Boston. R. C. Storey, Boston. E. F. Swinney, Kansas City.

Main office, Kansas City, Mo. Fiscal Agents, Fisk & Robinson, 35 Cedar street, New York. Annual meeting, first Tuesday in November, at Kansas City.

THE KENTUCKY & INDIANA BRIDGE & RAILROAD CO.

A corporation formed under the laws of Kentucky, August 8, 1900. The company is the successor to the Kentucky & Indiana Bridge Co., the property of which was sold under foreclosure January 18, 1900, and reorganized under the present title. The bridge is 5 miles long, extending across the Ohio River from Louisville, Ky., to New Albany, Ind. It also has 5 miles of terminal lines in Louisville and important switching facilities. The company has 3 locomotives, a number of cars and a ferry boat.

The company is owned by the Southern Railway Co., the Baltimore & Ohio Southwestern Railroad Co. and the Chicago, Indianapolis & Louisville Railroad Co., each company holding one-third of the stock. The three companies pay rental for the use of the bridge in proportion to the extent of such use and to an amount sufficient to meet operating and maintenance cost, taxes and fixed charges.

Stock. Par \$100. Authorized, \$75,000. Issued, \$75,000

FUNDED DEBT

Kentucky & Ind. Bridge 1st mort., 5 per cent., due March, 1911, March and Sept. \$1,000,000
Ky. & Ind. Bridge & R. R. con. mort., 4 per cent., due April, 1950, April and Oct. 1,069,000

Total. \$2,069,000

The consolidated 4 per cent. mortgage of the new company is for \$2,500,000, of which \$1,000,000 is held to retire the old 1st mortgage, and \$500,000 is reserved for improvements. Trustee, Standard Trust Co., New York.

President, W. H. McDoel, Chicago. Vice-President, William M. Greene, Cincinnati. Secretary and Treasurer, Howard W. Heazlitt, Louisville. Manager, B. S. Josselyn, Louisville. Main office, Twenty-ninth and High streets, Louisville.

KEOKUK & HAMILTON BRIDGE CO.

This company owns a bridge across the Mississippi River at Keokuk, Ia. The Wabash Railroad Co. and the Toledo, Peoria & Western Railway make use of the bridge.

Stock Par \$100..... Authorized, \$1,000,000..... Issued, \$1,000,000

FUNDED DEBT

1st mort., 8 per cent., due April, 1899, April and Oct..... \$1,000,000

Interest upon the bonds has been in default, and payments on account of over-due coupons are made as earnings accumulate, the last payment having been in December, 1905, on account of the April, 1891, coupon. No foreclosure has taken place.

President, Andrew Carnegie, New York. Secretary and Treasurer, Theodore Gilman, New York.

Directors—Joseph J. Asch, New York. Andrew Carnegie, New York. Theodore Gilman, New York. Winthrop S. Gilman, New York. Theodore F. Hicks, New York. Matthias Nicoll, New York. David Paton, New York. James F. Secor, New York. Henry E. Smith, Philadelphia.

Main office, Keokuk, Ia. New York office, 55 William street. Annual meeting, second Tuesday in June.

KEYSTONE TELEPHONE CO. OF PHILADELPHIA

A corporation formed under the laws of Pennsylvania November 12, 1902. The Keystone Telephone Co. of Philadelphia is operated under a perpetual charter from the State of Pennsylvania and a perpetual franchise from the City of Philadelphia. The company owns six exchange buildings in Philadelphia, and has nearly 12,000,000 feet of conduit located in 270 miles of streets. In February, 1906, there were over 19,000 telephones in use.

This company controls, through ownership of all its securities, the Keystone Telephone & Telegraph Co., a company with six suburban exchanges and over 1,600 miles of toll line located in Central and Eastern Pennsylvania, Central New Jersey, Maryland, Delaware and West Virginia.

Stock..... Par \$50..... Authorized, \$2,500,000..... Issued, \$2,500,000

All the stock is owned by the Keystone Telephone Co. of New Jersey, which company has outstanding all of an authorized issue of \$5,000,000 common stock, a majority of which is placed in a voting trust, the members of which are closely affiliated with the Keystone Telephone Co. of Philadelphia. The voting trustees are George Burnham, Jr., chairman, C. K. Beekman, John T. Ijams, Michael Murphy and Marcus Beebe.

FUNDED DEBT

1st mort. 5 per cent., due July, 1935, Jan. and July.....\$4,170,000

The authorized amount of the 1st mortgage is \$10,000,000. The entire outstanding issue may be retired at 108 and interest on July 1, 1908, or any interest date thereafter. Trustee of the mortgage, Knickerbocker Trust Co., New York. Interest is paid at the office of Fisk & Robinson, New York.

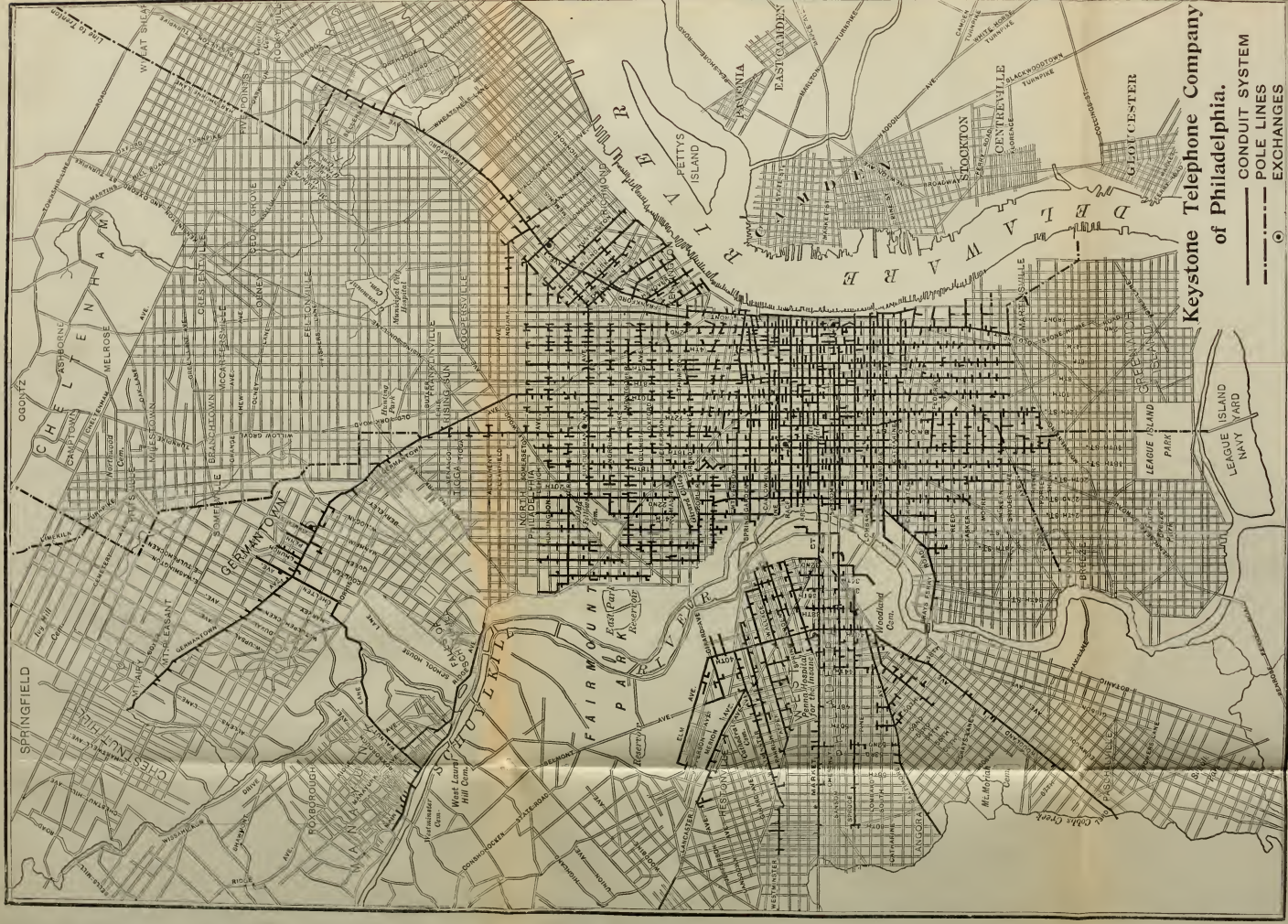
EARNINGS

	Gross	Net	Renewal Reserve	Balance
1904.....	\$686,043	\$317,164	\$58,159	\$259,003
1905.....	790,222	376,119	69,976	306,143

President, Nathan T. Folwell, Philadelphia. Vice-President, James Collins Jones, Philadelphia. Secretary and Treasurer, William W. Wharton, Philadelphia. General Manager, Charles E. Wilson, Philadelphia.

Directors—F. W. Ayer, Philadelphia. Marcus Beebe, Boston. George Burnham, Jr., Philadelphia. Nathan T. Folwell, Philadelphia. Clarence L. Harper, Philadelphia. J. C. Jones, Philadelphia. George Kessler, Philadelphia. Heulings Lippincott, Camden, N. J. Michael Murphy, Philadelphia. Jacob E. Ridgway, Philadelphia.

Main office, 135 South Second street, Philadelphia. Annual meeting, third Tuesday in January, at Philadelphia.



Keystone Telephone Company
of Philadelphia.

- CONDUIT SYSTEM
- - - POLE LINES
- EXCHANGES

THE KEYSTONE WATCH CASE CO.

A corporation organized under the laws of the State of Pennsylvania, July, 1899. The company took over the plants and business of the Keystone Watch Case Co., Philadelphia, and the T. Zurbrugg Co., of Riverside, N. J.

The company manufactures all kinds of watch cases, including the celebrated James Boss gold filled case, to which name and trade-mark it owns all of the rights. The plants of the company are among the largest and best equipped in the world. That at Nineteenth and Brown streets, Philadelphia, occupies nearly a block of ground, and consists of three six-story buildings. That at Riverside, N. J., also occupies about a block of ground covered by three and four story buildings. The equipment and labor-saving devices are of the latest. The output of the company is about 5,000 watch cases per day and it employs over 2,000 hands.

Stock..... Par \$100..... Authorized { com., \$6,300,000 } Issued { com., \$4,340,500 } \$4,400,000
 { pref., 2,200,000 } { pref., 59,500 }

The preferred stock is 5 per cent., non-cumulative. At the company's meeting in July, 1903, the retirement of the preferred stock was approved.

In September, 1903, the authorized stock was increased from \$4,400,000 to \$8,500,000, the increase to be in common stock and to be issued at the discretion of the directors

Transfer Agents, Drexel & Co., Philadelphia. Registrar, Girard Trust Co., Philadelphia.

The company began the payment of dividends by the declaration in January, 1900, of 2½ per cent. on both preferred and common stock for the first six months of its operations. It paid 5 per cent. per annum on the preferred, payments being 2½ per cent. semi-annually, January and July, but the January, 1902, dividend on the common was increased to 3 per cent., or 6 per cent. per annum, which continued to be the rate until July, 1903, when the semi-annual dividend was increased to 3½ per cent.

President and General Manager, Theophilus Zurbrugg, Philadelphia. Vice-President, Edward T. Stotesbury, Philadelphia. Secretary and Treasurer, Charles M. Fogg, Philadelphia. Assistant Treasurer, Frank H. Kain, Philadelphia.

Directors—Caleb F. Fox, Philadelphia. Amos R. Little, Philadelphia. Effingham B. Morris, Philadelphia. Irving Smith, New York. Edward T. Stotesbury, Philadelphia. Edward L. Welsh, Philadelphia. Theophilus Zurbrugg, Riverside, N. J.

Main office, corner Nineteenth and Brown streets, Philadelphia. Annual meeting, fourth Friday in January.

KINGS COUNTY ELECTRIC LIGHT & POWER CO.

A corporation formed under the laws of New York, June 26, 1890. It obtained its franchise from the City of Brooklyn by resolution of the City Council, adopted June 11, 1894. The company was reorganized in 1897. It controls practically all the electric current plants in the Borough of Brooklyn. It acquired the entire stock of the Edison Electric Illuminating Co. of Brooklyn, for which company see MANUAL for 1898. The Edison Electric Illuminating Co. acquired the Citizens' Electric Illuminating Co. in 1895, and in 1898 the Municipal Electric Light Co. The present company has erected a large power station at the foot of Gold street, Brooklyn. Lamp equivalent in service January 1, 1905, about 810,000. The company in 1901 contracted to sell a large amount of power to the Brooklyn Rapid Transit Co.

Stock..... Par \$100..... Authorized, \$10,000,000..... Issued, \$8,200,000

Stock is transferred by the Secretary of the company, Brooklyn, N. Y. Registrar, Central Trust Co., New York.

In December, 1900, \$520,000 additional stock was sold to extend the system. The existing stockholders had the right to subscribe for this stock at par to the extent of 25 per cent. of their holdings. In March, 1903, another increase of \$1,250,000 in the stock was authorized, making the amount thereof \$5,000,000, the stockholders having the right to subscribe for 50 per cent. of their holdings. In August, 1904, the remaining \$1,250,000 of stock was offered to the stockholders at par.

In July, 1905, the authorized stock was increased from \$5,000,000 to \$10,000,000, and stockholders were offered the right to subscribe at par for \$3,200,000 new stock, payable on or before March 1, 1906, making the amount issued \$8,200,000.

The Kings County Electric Light & Power Co. paid a dividend of 1½ per cent., quarterly, June 1, 1900, and similar dividends were subsequently paid quarterly in March, June, September and December, until June 1, 1903, when the rate was 2 per cent. for the quarter, or 8 per cent. per annum, which has since been the regular rate.

FUNDED DEBT

1st mort., gold, 5 per cent., due Oct., 1937, April and Oct.....	\$2,500,000
Purchase-money mort., 6 per cent., due Oct., 1997, April and Oct.....	5,176,000
Edison Elec. Ill. of Brooklyn, cons. mort., 4 per cent., due Jan., 1939, Jan. and July	4,275,000
Total.....	\$11,951,000

The purchase-money bonds are secured by the deposit with the Central Trust Co., New York, trustee, of the Edison Illuminating Electric Co. shares acquired, a fund of \$1,000,000 cash invested in securities being also held by the trustee for the protection of the purchase-money bonds.

The Edison Electric Illuminating consolidated mortgage was authorized in 1898 originally of \$5,000,000 at 5 per cent. It was, at the time of the sale of its stock to the Kings County Co., increased to \$10,000,000, authorized, at 4 per cent., and \$2,000,000 was sold, being to pay for the stock of the Municipal Co. Of the remainder, \$1,875,000 was reserved to retire the \$1,500,000 of Edison 1st 5s, at 110 in 1900, the Edison stockholders having the right to subscribe for the bonds devoted to this purpose at 88. The balance of the issue may be used to provide for the company's future capital requirements. In 1900 \$2,275,000 of the consols were sold, of which \$1,875,000 were to retire the Edison 1st mortgage bonds, and \$400,000 to provide for extending the Edison Co.'s business.

The trustees of the mortgages and agents for the payment of interest on the different bond issues are as follows:

Kings County Co. 1st mort. 5s, Colonial Trust Co., New York.

Kings County purchase money 6s, Central Trust Co., New York.

Edison Electric Ill. 1st con. 4s, Morton Trust Co., New York.

EARNINGS

	Net		Dividends	Surplus
1902	\$385,544	(6)	\$150,000	\$235,544
1903	522,279	(7½)	237,364	284,915
1904	707,427	(8)	321,508	385,919

The total surplus December 31, 1902, was \$376,869. On December 31, 1903, the surplus account was \$661,785; on December 31, 1904, \$1,047,704.

President, Anthony N. Brady. 1st Vice-President, A. M. Young. 2d Vice-President and Treasurer, W. W. Freeman. Secretary, J. H. Evans. Assistant Treasurer, P. R. Atkinson.

Directors—Frank Bailey. William Berri. Anthony N. Brady. Nicholas F. Brady. Horace C. Duval. Walton Ferguson. W. W. Freeman. Bernard Gallagher. Hugh J. Grant. Seth L. Keeney. Thomas E. Murray. William F. Sheehan. A. M. Young.

Main office, 360 Pearl street, Brooklyn, N. Y. Annual meeting, fourth Monday in February, at Brooklyn.

KINGSTON CONSOLIDATED RAILROAD CO.

A corporation formed under the laws of New York in July, 1901. The company is a consolidation of the following companies:

Kingston City Railroad Co.

Colonial City Traction Co.

The company owns and operates 12 miles of electric railway tracks in Kingston, N. Y., serving a population of 30,000. It owns one power station and 40 cars.

Stock.....Par \$100.....Authorized { com., \$200,000 } Issued { com., \$200,000 } \$400,000
 { pref., 200,000 } { pref., 200,000 }

The preferred stock is 4 per cent., cumulative. Transfer Agent and Registrar, Manhattan Trust Co., New York.

Dividends of 4 per cent. per annum have been paid on the preferred stock since 1903-04.

FUNDED DEBT

1st con. mort., 5 per cent. gold, due Jan., 1952, Jan. and July.....	\$534,000
Kingston City R. R. Co. 1st mort., 7 per cent., due June, 1909, Jan. and July.....	15,000
“ “ “ debenture bonds, 5 per cent., due June, 1910, June and Dec..	10,000
“ “ “ bond and mort., 5 per cent., on demand quarterly.....	6,000
“ “ “ con. mort., 5 per cent., due March, 1923, March and Sept..	135,000
Total.....	\$700,000

The authorized amount of the 1st mortgage of the Kingston Consolidated Railroad Co. is \$700,000. Of that amount \$166,000 is reserved in the treasury to retire the underlying liens. Trustee of the mortgage and agent for the payment of interest, Manhattan Trust Co., New York.

EARNINGS

Year ending June 30

	Gross	Net	Charges and Taxes	Surplus
1901-02.....	\$112,340	\$44,237	\$35,368	\$8,869
1902-03.....	119,847	50,019	39,574	10,445
1903-04.....	123,638	50,951	39,991	10,960

Corporate and main office, 320 Broadway, Kingston, N. Y. Annual meeting, January 9, at Kingston.

The 1st mortgage, created in 1898, is \$2,500,000 authorized, and was made in pursuance of the consolidation of the various properties. Of the amount given above \$280,000 were, on December 31, 1903, in the company's treasury, and can only be used to acquire additional property by a vote of three-fourths of the entire stock. Trustees under mortgage, Chicago Title & Trust Co. and W. E. Pinney. \$43,000 of bonds are reserved to pay off prior liens on various properties.

EARNINGS

	Net	Charges	Dividends	Surplus
1901.....	\$401,264	\$99,100	\$179,730	\$122,434
1902.....	317,525	97,512	179,736	40,277
1903.....	390,285	99,602	179,748	110,935
1904.....	384,528	97,090	179,754	107,684
1905.....	391,951	98,492	179,757	113,702

The total surplus account December 31, 1904, was \$635,153.

President, John S. Field. Secretary, William A. Walter. Treasurer, Alexander Dahlman.
 Directors—Walston H. Brown. John S. Field. John V. Hess. A. D. Joslin. Charles W.

Leeming. Crawford Livingston. Charles B. Shedd. Abner Smith. E. R. Thomas. O. F. Thomas.

Main office, 171 La Salle street, Chicago. Annual meeting, first Wednesday in February.

KNOXVILLE RAILWAY AND LIGHT CO.

A corporation formed under the laws of Tennessee, August 5, 1905. The company was organized as a consolidation of the Knoxville Traction Co. and The Knoxville Electric Light and Power Co. The Knoxville Park Association is controlled. The Knoxville Traction Co. was formed 1898, and was a consolidation of the following companies:

Knoxville Street Railroad Co.
 Citizen's Railway Co.

Union Railway Co.
 West End Street Railroad Co.

It also acquired all the securities of The Knoxville Electric Light & Power Co., a consolidation of all the light and power companies in Knoxville. The company operates all the street railway and electric lighting properties in Knoxville. It has 33 miles of electric railway and a power station, and it serves a population of about 60,000.

Stock....Par \$100.....Authorized { com., \$1,500,000 } Issued { com., 1,500,000 } \$2,000,000
 { pref., 500,000 } { pref., 500,000 }

The preferred stock is 6 per cent., cumulative. The first dividend in the preferred was 1½ per cent., paid January 15, 1906.

Transfer Agent, United States Trust Co., Louisville. Registrars, Fidelity Trust Co., Louisville; East Tennessee National Bank, Knoxville.

FUNDED DEBT

Knoxville Traction, 1st mort., 5 per cent. gold, due April, 1938, April and Oct.... .. \$850,000
 Knoxville Ry. & Light cons. mort., 5 per cent., due April, 1945, March and Sept.... .. 1,150,000

Total \$2,000,000

The Knoxville Traction 1st mortgage is the total amount authorized. Trustee of the mortgage and agent for the payment of interest, Baltimore Trust & Guarantee Co., Baltimore. After the stock receives 5 per cent. dividend on the bonds there is to be a sinking fund of \$10,000 annually. The Knoxville Railway & Light consolidated mortgage is for \$3,000,000, there being \$850,000 of the issue held to retire the Knoxville Traction 1st mortgage bonds. Trustee of the mortgage and agent for the payment of interest, Standard Trust Co., New York.

President, C. H. Harvey, Knoxville, Tenn. Vice-President, W. S. Shields, Knoxville.
 Secretary, Leon Fender, Knoxville. Treasurer and Auditor, H. T. Bunn, Knoxville.

Directors—G. W. Bacon, New York. F. L. Fisher, Knoxville, Tenn. A. H. Ford, New York. C. T. Gates, Jr., Knoxville. C. H. Harvey, Knoxville. E. E. McMillan, Knoxville.
 J. K. Newman, New York. W. S. Shields, Knoxville. B. B. Veech, Louisville.

Corporate and main office, 806 Gay street, Knoxville, Tenn. Annual meeting, first Saturday after the first Monday in July, at Knoxville.

LACKAWANNA & WYOMING VALLEY RAPID TRANSIT CO.

A corporation formed under the laws of New Jersey in October, 1900. It acquired the following corporations:

Lackawanna & Wyoming Valley Railroad Co.
 Central Valley Railroad Co.
 Lackawanna Tunnel Co.

Scranton & Northeastern Railroad Co.
 Wilkes-Barre Railroad Co.

The company owns a double-track steam and electric road from Carbondale, Pa., to Wilkes-Barre, via Scranton and Pittston, 49 miles, of which 14 miles is under construction. A railway tunnel, about 5,000 feet in length, is under construction in Scranton.

Stock.....Par \$100.....Authorized, \$6,500,000.....Issued, \$6,500,000

FUNDED DEBT

Collateral trust mort., 5 per cent. gold, due Aug., 1951, Feb. and Aug. \$7,336,000

The authorized amount of the collateral trust mortgage is \$10,000,000, the balance of the bonds being held for issue as construction of the road progresses. Trustee of the mortgage and agent for the payment of interest, Standard Trust Co., New York.

President, George Carson Smith, Pittsburg. Vice-Presidents, L. A. Watres, Scranton, Pa. Thomas B. Simpson, Oil City, Pa. Elisha A. Hancock, Philadelphia. Secretary, Dudley Phelps, New York. Treasurer, Carl M. Vail, New York.

Directors—T. H. Banks, New York. Henry J. Conant, Montclair, N. J. Paul D. Cravath, New York. Elisha A. Hancock, Philadelphia. George W. Hebard, New York. J. W. Hollenback, Wilkes-Barre, Pa. Walter C. Kerr, New York. William C. Lane, New York. George A. Lee, Philadelphia. T. F. Penman, Scranton. Dudley Phelps, New York. Joseph Seep, Oil City, Pa. Thomas B. Simpson, Philadelphia. George Carson Smith, Pittsburg. Charles A. Terry, New York. L. A. Watres, Scranton.

Main office, Scranton, Pa. Executive and Treasurer's office, 10 Bridge street, New York. Annual meeting, third Wednesday in March, at Camden, N. J.

LACKAWANNA STEEL CO.

A corporation formed under the laws of New York, February 14, 1902, for the purpose of manufacturing iron and steel, and for more general manufacturing, and other purposes relating thereto. Its property consists of rolling mills, steel works, blast furnaces, coke ovens, open-hearth furnaces, foundry, shops, etc., located at West Seneca, near Buffalo, Erie County, N. Y. The company absorbed the Lackawanna Iron & Steel Co., Lackawanna Coal & Coke Co., the South Buffalo Railway Co., Scranton Mining Co., and has interests in other mining properties and companies, including the Cornwall Iron Co. and the Cornwall & Lebanon Railroad Co. The company has erected a large plant at West Seneca, N. Y., near Buffalo, which was completed in 1903, and additional departments, including one for the manufacture of structural steel, were completed in 1904. The capacity of the works is about 1,250,000 tons of finished steel product, including 670,000 tons of steel rails.

A statement of the old Lackawanna Iron & Steel Co. is given in the MANUAL for 1902.

Stock.....Par \$100.....Authorized, \$60,000,000.....Issued, \$34,971,400

The stock of the Lackawanna Iron & Steel Co. was exchanged, share for share, for this company's stock. In 1902 the stockholders subscribed at par for \$15,000,000 additional stock payable in instalments, the last call for 20 per cent. on the same maturing April 1, 1904.

Stock is transferred at the office of the company, New York. Registrar, Farmers' Loan & Trust Co., New York.

FUNDED DEBT

1st mort., 5 per cent. convertible, due April, 1923, April and Oct. \$15,000,000
5-year collateral notes, 5 per cent., due March, 1910, March and Sept. 10,000,000

Total..... \$25,000,000

The 1st mortgage is for \$20,000,000, and was created in March, 1903. Trustee of the mortgage, Farmers' Loan & Trust Co., New York. The issue was made to provide funds for the enlargement of the plant.

In February, 1905, a 5 per cent. \$30,000,000 consolidated mortgage, due March, 1935, March and September, was authorized, \$12,500,000 of the bonds to be used for the present as collateral for the issue of five-year 5 per cent. notes for \$10,000,000. The notes are redeemable at par on sixty days' notice.

The Lackawanna Iron & Steel Co. has \$1,775,000 5 per cent. bonds, due February, 1926, outstanding.

President, E. A. S. Clarke, New York. Vice-President, Moses Taylor, New York. Vice-President and General Manager, C. H. McCullough, Jr., Buffalo. Secretary, John W. Farquhar, New York. Treasurer, J. P. Higginson, New York. Assistant Secretary and Assistant Treasurer, F. F. Graham, New York. Comptroller, Marshall Lapham, Buffalo. General Sales Agent, H. Sanborn Smith, New York.

Directors—J. J. Albright, Buffalo. C. Ledyard Blair, New York. E. A. S. Clarke, New York. Mark T. Cox, East Orange, N. J. Warren Delano, Jr., New York. G. R. Fearing, Jr., Boston. B. S. Guinness, New York. Edmund Hayes, Buffalo. Adrian Iselin, Jr., New York. J. G. McCullough, North Bennington, Vt. Samuel Mather, Cleveland, O. Darius O. Mills, New York. John J. Mitchell Chicago. Moses Taylor Pyne, New York. James Speyer, New York. Henry A. C. Taylor, Newport, R. I. Moses Taylor, Mount Kisco, N. Y. Hamilton McK. Twombly, New York. R. B. Van Courtlandt, New York. Cornelius Vanderbilt, New York. Henry Walters, Baltimore, Md.

Main office, 100 Broadway, New York. Annual meeting, second Wednesday in March, at West Seneca, N. Y.

LACLEDE GASLIGHT CO.

A corporation formed by a special Act of the Legislature of Missouri, March 2, 1857. Its charter is perpetual, and confers upon the company the perpetual right to use the streets of St. Louis for its pipes and any appliance for conducting a substitute for gas. The plant has a capacity of about 6,000,000 feet per day, with about 420 miles of street mains, 65,500 consumers' meters and 8,000 lamp services and lamp posts. The price for gas is \$1 per 1,000 cubic feet for illuminating and 80 cents per 1,000 for fuel. The company also owns and operates a large electric light and power plant.

In March, 1903, control of this company was acquired by the North American Co., which controls practically all the other gas and electric properties in St. Louis. In January, 1905, it was announced that the North American Co. had arranged to acquire the remaining outstanding stock of this company. See the former company's statement.

Stock...Par \$100....Authorized	{ com., \$17,500,000 }	Issued	{ com., \$8,500,000 }	{ \$11,000,000 }
	{ pref., 2,500,000 }		{ pref., 2,500,000 }	

The preferred stock is 5 per cent., cumulative. The common stock was increased from \$7,000,000 to \$8,500,000 in 1900, and in 1904 a further increase of \$9,000,000 was made in the authorized amount.

Stock is transferred at the office of the company, St. Louis. Registrar, Central Trust Co., New York.

The dividend of February 8, 1898, on preferred cleared off the cumulative dividends on preferred. The dividends on the preferred are paid semi-annually, 2½ per cent. each, in June (15) and December. The company began paying dividends on its common with one of 1½ per cent., semi-annual, in February, 1898, and it continued such payments on the common at the rate of 3 per cent. per annum in 1898 and 1899. In March, 1900, the semi-annual rate was increased to 2 per cent., putting the common on a 4 per cent. basis. The semi-annual dividends on the common were in March (15) and December, but in 1904 the payments were made quarterly of 1 per cent. each, beginning June 1 of that year. The dividend paid March 15, 1905, was increased to 1¼ per cent. or 5 per cent. per annum, which has since been the regular rate.

FUNDED DEBT

1st mort., 5 per cent. gold, due May 1, 1919, quarterly, Feb., May, Aug., Nov.....	\$10,000,000
Certificates of indebtedness, 5 per cent., due Feb., 1911, Feb. and Aug.....	1,000,000
Refunding and ext. mort., 5 per cent., due April, 1934, April and Oct.....	6,500,000

Total..... \$17,500,000

All the securities of other companies owned by the company are deposited with the Central Trust Co., New York, to secure the company's 1st mortgage bonds. Of the bonds \$285,000 were reserved to retire outstanding bonds of the old companies. The coupon notes were created in 1896 to provide for extensions, etc.

The refunding and extension mortgage was created in 1904 to provide for improvements. The authorized amount is \$20,000,000, there being \$10,000,000 reserved to retire the 1st mortgage ss. The bonds cannot be redeemed prior to maturity. Trustees of mortgage, Bankers' Trust Co., New York, and Mississippi Valley Trust Co., St. Louis. Of this issue \$5,000,000 was sold in February, 1904, and \$5,000,000 is held for further improvements, but can only be issued up to 85 per cent. of the cost of such work.

In 1893 net earnings were \$762,785; in 1894, \$808,518; in 1895, \$883,899; in 1896, \$782,213; in 1897, \$883,059; in 1898, \$939,180; in 1899, \$1,021,373; in 1900, \$1,000,730; in 1901, \$1,054,870; in 1902, \$1,153,578; in 1903, \$1,112,399. In the year ending August 31, 1905, gross, \$3,318,219; net, \$1,317,385.

President, Charles W. Wetmore, New York. Vice-Presidents, Breckenridge Jones, St. Louis. E. G. Cowdery, St. Louis. Secretary, C. L. Hoffman, St. Louis. Treasurer, C. A. Tucker, St. Louis.

Directors—John J. Biggs, Milwaukee. E. M. Buckley, New York. E. G. Cowdery, St. Louis. C. H. Huttig, St. Louis. Breckenridge Jones, St. Louis. W. F. Nölker, St. Louis. George R. Sheldon, New York. Julius S. Walsh, St. Louis. Charles W. Wetmore, New York.

Main office, 716 Locust street, St. Louis. Annual meeting, third Monday in January, at St. Louis.

LAKE SHORE ELECTRIC RAILWAY CO.

A corporation formed under the laws of Ohio in 1901. The company is a consolidation of the following companies:

Lorain & Cleveland Railway Co.

Sandusky, Norwalk & Southern Railway Co.
Toledo, Fremont & Norwalk Railroad Co.

Sandusky & Interurban Railway Co.

In 1905 the company acquired the Lorain Street Railway Co. and the Avon Beach & Southern Railway Co.

The company controls 162½ miles of electric trolley railway, connecting Toledo, Norwalk, Sandusky and Lorain, O., with Cleveland. The line was opened for business in 1902.

Stock....Par \$100.....Authorized { com., \$4,500,000 } Issued { com., \$4,500,000 } \$7,500,000
 pref., 3,000,000 } pref., 3,000,000 }

The preferred stock is 5 per cent., cumulative. Transfer Agent, Cleveland Trust Co., Cleveland. Registrar, Dime Savings & Banking Co., Cleveland.

FUNDED DEBT

1st cons. mort., 5 per cent., due Jan., 1923, Jan. and July.....	\$1,750,000
General mort., 5 per cent., due Feb., 1933, Feb. and Aug.....	897,000
Lorain & Cleveland 1st mort., 5 per cent., due July, 1927, Jan. and July...	750,000
Toledo, Fremont & Norwalk 1st mort., 5 per cent., due Jan., 1920, Jan. and July...	1,500,000
Total.....	\$4,897,000

The 1st consolidated mortgage created in 1903 is for \$4,000,000. The authorized amount of the general mortgage is \$7,000,000. Trustee and agent for payment of interest on both issues, Citizens' Savings & Trust Co., Cleveland. The Toledo, Fremont & Norwalk 1st mortgage bonds are guaranteed, principal and interest, by this company.

EARNINGS

	Gross	Net	Charges	Surplus
1902.....	\$466,050	\$160,172	\$240,746	\$80,574
1903.....	616,484	220,712	240,746	20,034
1904.....	659,873	226,169	244,816	18,652
1905.....	788,268	359,680	244,850	Def. 134,930

President, E. W. Moore, Cleveland. Vice-Presidents, W. H. Price, Cleveland. Jay Cooke, 3d, Philadelphia. Secretary and Treasurer, F. W. Coen, Cleveland. General Manager, F. J. Stout, Norwalk, O.

Directors—Jay Cooke, 3d, Philadelphia. H. A. Everett, Cleveland. W. J. Gawne, Cleveland. J. B. Hanna, Cleveland. James B. Hoge, Cleveland. A. Lowenthal, Cleveland. B. Mahler, Cleveland. E. W. Moore, Cleveland. W. H. Price, Cleveland.

Main office, Electric Building, Cleveland. Annual meeting, third Tuesday in January, at Cleveland.

LAKE SUPERIOR & PITTSBURG MINING CO.

A corporation formed under the laws of Minnesota, April, 1904, at which time the company bought the mines of the Lake Superior & Development Co., and absorbed the South Bisbee Copper Mining & Townsite Improvement Co. The company has a large copper bearing tract consisting of 40 claims or some 640 acres near Bisbee, Arizona, which is being developed on an extensive scale.

Stock.....Par \$10.....Authorized, \$3,000,000.....Issued, \$2,500,000

The stock is full paid and non-assessable. Stock is transferred at the office of the company, Calumet, Mich. Registrar, Merchants' & Miners' Bank, Calumet.

President, Charles Briggs, Calumet, Mich. Vice-President, James Hoatson, Calumet. Secretary, Gordon R. Campbell, Calumet. Treasurer, Peter Ruppe, Calumet. Assistant Secretary, James E. Fisher, Bisbee, Ariz. Superintendent, L. W. Powell, Bisbee.

Directors—Charles Briggs, Calumet. Gordon R. Campbell, Calumet. Thomas F. Cole, Duluth. Chester A. Congdon, Duluth. Charles d'Autremon, Duluth. James Hoatson, Calumet. Thomas Hoatson, Calumet. Peter Ruppe, Calumet. George E. Tener, Pittsburg.

Corporate and operating office, Bisbee, Ariz. Main office, Calumet, Mich. Annual meeting, second Monday in April, at Calumet.

LAKE SUPERIOR CORPORATION

A corporation formed under the laws of New Jersey, May 19, 1904. The company succeeded the Consolidated Lake Superior Co., which was reorganized under the plan referred to below. It acquired, either directly or through a subsidiary Canadian organization, all the capital stock of the various companies owning and operating manufactories and other enterprises in or about Sault Ste. Marie, Ontario, the different companies being as follows:

Algoma Central & Hudson Bay Railway Co.	Lake Superior Power Co.
Manitoulin & North Shore Railway Co.	International Transit Co.
Algoma Commercial Company, Limited.	Trans St. Mary's Traction Co.
Algoma Iron Works.	Tagona Water & Light Co.
British-America Express Co.	Sault Ste. Marie Pulp & Paper Co.
Algoma Steel Company, Limited.	Michigan Lake Superior Power Co.

The properties include a steel works and rail mill, blast furnaces, nickel works, machine shops and foundries, wood-pulp mills, saw mills, electric light and power plants, iron and nickel ore mines and two water-power canals. The Algoma Central & Hudson Bay Railway Co. and the Manitoulin & North Shore Railway, which are controlled, comprise 106 miles of road, and the company also has nine ore, freight and passenger steamships.

Stock.....Par \$100.....Authorized, \$40,000,000.....Issued, \$40,000,000

Stock is transferred at the office of the company, Philadelphia. Registrar, Fidelity Trust Co., Philadelphia.

FUNDED DEBT

1st col. trust mort., 5 per cent., due June, 1944, June and Dec.....	\$10,000,000
Income mort., 5 per cent., due Oct., 1924, Oct.....	3,000,000
Total.....	\$13,000,000

There are also underlying bonds of constituent properties amounting to \$1,013,572. The Michigan Lake Superior Power Co., has \$3,500,000 of 5 per cent. bonds due May, 1949, May and November, which, however, are not an obligation of the parent company.

The 1st collateral trust mortgage is for \$10,000,000, and is secured by all the property of the company and its equity in the collateral deposited for the \$2,000,000 two-year notes of the Canadian Improvement Co. hereafter referred to.

The old Consolidated Lake Superior Co. had \$70,000,000 common stock and \$28,452,400 7 per cent., non-cumulative, preferred stock. The stock was partly subscribed with deferred payments, on account of which \$9,289,000 was due June 30, 1902. It paid dividends on the preferred at the rate of 7 per cent. per annum, or $1\frac{3}{4}$ per cent. quarterly, from September 15, 1899, until September 15, 1902, inclusive. The December, 1902, dividend, after having been declared by the directors, was rescinded in consequence of the company's financial embarrassments. The latter arose from its extensive operations and advances for the completion of the subsidiary organizations' plants. In December, 1902, a syndicate formed by Speyer & Co., New York, advanced \$5,250,000 to the company to pay off its floating debt and provide for immediate requirements, the company's holdings of stocks of subsidiary organizations being deposited as collateral for the loan. In 1903 a plan was submitted for the creation of \$15,000,000 4 per cent. collateral trust bonds, of which \$12,500,000 were to be subscribed for by the stockholders at par, to provide working capital and repay the Speyer & Co. loan. This plan was unsuccessful, and in September, 1903, Receivers were appointed for various subsidiary companies and on September 28, 1903, for the parent company. Another reorganization plan was proposed by a committee, John W. Moffly, Philadelphia, chairman, but was only partially successful, and in December, 1903, the securities, held as security by the syndicate loan of \$5,250,000, were sold and bought in by Speyer & Co. Further negotiations ensued, and in March, 1904, an agreement was reached and a modified plan of reorganization submitted by the Moffly committee. The plan was underwritten by the Canadian Improvement Co., which secured from the Province of Ontario a guaranty of a loan of \$2,000,000 for two years, to secure which the Provincial Government required that there should be deposited with the trustee all the stocks and bonds of the Algoma Central & Hudson Bay Railway Co. and the Manitoulin & North Shore Railway Co., to be held until the payment of the notes at their maturity, May 1, 1906, when they revert to the trustee of the new company's mortgage bonds. The Provincial Government also received as additional security the amount of bonds, income bonds and stock of the new company, to which the sum of \$2,000,000 would be entitled under the underwriting of the plan. The Canadian Improvement Co. also undertook, after payment of all expenses of the reorganization had been defrayed, to furnish the new company with a cash working capital of \$1,000,000.

The depositary under the plan was the Fidelity Trust Co., Philadelphia, and the terms under which the old stockholders participated in the reorganization were as follows: The old preferred stockholders, on payment of a cash assessment of \$3 per share, or \$300 on each 100 shares of preferred, received \$300 in new income bonds and \$5,000, or 50 shares of the new company's stock; the old common stockholders, on payment of a cash assessment of \$3 per share, or \$300 on 100 shares of common, received \$300 in new income bonds and \$2,500, or 25 shares of new stock. The plan, being declared operative, was carried into effect in May, 1904.

EARNINGS

Year ending June 30

	Income for Sub. Co's.	Total Income	Charges	Expenses and Taxes	Surplus
1904-05.....	\$543,455	\$585,539	\$452,174	\$98,562	\$34,802

President, Charles D. Warren, Toronto. 1st Vice-President, Charles E. Orvis, New York. 2d Vice-President, Thomas J. Drummond, Montreal. Secretary and Treasurer, John T. Terry, Jr., New York. Assistant Secretary and Assistant Treasurer, Edward White, New York.

Directors—Alfred P. Boller, East Orange, N. J. Dumont Clarke, New York. Francis H. Clergue, Sault Ste. Marie, Ont. Thomas J. Drummond, Montreal. Charles S. Hinchman, Philadelphia. Charles E. Orvis, New York. William H. Plummer, Sault Ste. Marie, Ont. J. Tatnall Lea, Philadelphia. Francis B. Reeves, Philadelphia. John T. Terry, New York. Edmund Q. Trowbridge, New York. Charles D. Warren, Toronto.

Main office, Sault Ste. Marie, Ontario. New York office, 111 Broadway.

LANCASTER COUNTY RAILWAY & LIGHT CO.

A corporation formed under the laws of New Jersey, June 15, 1901. The company acquired the following properties:

Conestoga Traction Co.	Lancaster Gas Light & Fuel Co.
Columbia Electric Light & Power Co., Columbia, Pa.	Edison Electric Illuminating Co., Lancaster, Pa.

Stock...Par \$50....Authorized	{ com., \$1,000,000 }	Issued	{ com., \$1,000,000 }	\$2,000,000
	{ pref., 1,000,000 }		{ pref., 1,000,000 }	

The preferred stock is 5 per cent., cumulative. Stock is transferred at the office of the company, Lancaster, Pa. Registrar, Lancaster Trust Co., Lancaster.

The first dividend on the preferred stock was 3 per cent., paid July 1, 1904. A second dividend of 3 per cent. on the preferred was paid October 1, 1904, and dividends of the same amount in January, 1905, and July, 1905. In December, 1905, paid 4½ per cent.

The Lancaster & Columbia Railroad Co. has \$37,500 stock on which 20 per cent. per annum is paid.

FUNDED DEBT

1st mort., 5 per cent., due 1951, Jan. and July..... \$1,000,000

The authorized bond issue is \$1,000,000. Trustee of the mortgage and agent for the payment of interest, The Lancaster Trust Co., Lancaster, Pa.

FUNDED DEBT—CONTROLLED ROADS

Lancaster & Columbia 1st mort., 5 per cent., due April, 1923, April and Oct.....	\$225,000
Lancaster City Railroad 1st mort., 5 per cent., due April, 1920, April and Oct.....	160,000
West End Street Railway 1st mort., 5 per cent., due May, 1921, May and Nov.....	225,000
Conestoga Traction 1st mort., 4 per cent., due Jan., 1950, Jan. and July.....	1,277,500

Total..... \$1,887,500

There are \$300,000 5 per cent. bonds of the Edison Electric Illuminating Co.; \$329,500 5 per cent. bonds and \$70,500 6 per cent. bonds of the Lancaster Gas Light & Fuel Co., and \$125,000 5 per cent. bonds of the Columbia Electric Light, Heat & Power Co.

EARNINGS

Year ending June 30

	Gross	Net	Charges and Taxes	Surplus
1903-04.....	\$148,241	\$137,473	\$56,215	\$81,258
1904-05.....	168,355	157,421	57,108	100,312

President, William W. Griest, Lancaster, Pa. Vice-President, Charles B. Keller, Lancaster. Secretary and Treasurer, J. S. Graybill, Jr.

Directors—John W. B. Bausman, Lancaster. James Brown, Philadelphia. R. H. Brubaker, Lancaster. William W. Griest, Lancaster. John S. Hertzler, Lancaster. David A. Howe, Williamsport, Pa. Charles B. Keller, Lancaster. H. C. Schock, Mount Joy, Pa. J. Frederick Sener, Lancaster. Philip B. Shaw, Williamsport. P. E. Slaymaker, Lancaster. Elwood S. Snyder, Lancaster. Lewis Starr, Camden, N. J. H. L. Trout, Lancaster.

Corporate office, 111 Market street, Camden, N. J. Main office, Woolworth Building, Lancaster, Pa. Annual meeting, third Tuesday in July, at Camden.

LANSTON MONOTYPE-MACHINE CO.

A corporation organized in 1887 and incorporated under the laws of Virginia in 1892. The business of the company is the manufacture, sale and rental of machines for composing and the casting of type in printing offices, the apparatus for this purpose being covered by the patents owned by this company. The company has a factory in Philadelphia for the manufacture of the machines, which was established at a cost of \$600,000. There are a large number of the machines in successful use in newspaper and printing offices in the United States and Canada, including that of the New York Sun and the Government Printing Office at Washington.

LEHIGH & WILKES-BARRE COAL CO.

A corporation formed under the laws of Pennsylvania in 1874. It controls a number of coal mines and owns 28,909 acres of anthracite coal lands in the Wyoming and Lehigh anthracite regions.

Stock.....Par \$50.....Authorized, \$10,000,000.....Issued, \$9,212,500

Stock is transferred by the Secretary of the company, New York. Registrar, Central Trust Co., New York.

FUNDED DEBT

Consolidated loan, extended at 4½ per cent., due June, 1910, quar., March.....	\$12,175,000
Income bonds, May and Nov.....	2,353,000
5 per cent. mort. loan, due Nov., 1912, May and Nov.....	2,691,000
Gold bonds, due June, 1910, June and Dec.....	8,834,338
Total.....	\$26,053,338

The Central Railroad Co., of New Jersey, owns \$8,352,900 of the company's stock and all of the income and gold bonds. The consolidated mortgage bore 7 per cent. interest and matured June 1, 1900, when it was extended at 4½ per cent. until 1910, with the guarantee of principal and interest by The Central Railroad Co., of New Jersey.

EARNINGS**Year ending June 30**

	Gross	Net	Charges	Surplus
1900-01.....	\$12,576,247	\$1,567,369	\$1,569,296	Def. \$1,918
1902-03 (18 mos. ending June 30)....	17,831,792	2,504,349	2,158,497	345,852
1903-04.....	16,725,996	2,203,343	1,569,530	633,813
1904-05.....	16,316,820	2,163,621	1,528,310	625,321

In 1903-04 the company mined 3,735,480 tons of coal and purchased 1,166,439 tons, its sales aggregating 4,776,951 tons. In 1904-05 mined 3,535,627 tons, purchased 1,197,725 tons. Sales, 4,674,788 tons. The coal mined from its own lands was 3,929,941 tons in 1903-04 and 3,728,779 tons in 1904-05, and 10 cents per ton was set aside out of the income to represent the depletion of the coal lands.

President, George F. Baer, Philadelphia. Secretary and Treasurer, G. O. Waterman, New York.

Directors—George F. Baer, Philadelphia. George F. Baker, New York. Samuel Dickson, Philadelphia. Joseph S. Harris, Philadelphia. J. Rogers Maxwell, New York. Andrew H. McClintock, Wilkes-Barre, Pa. Hamilton McK. Twombly, New York.

Main office, Reading Terminal, Philadelphia. Annual meeting, Thursday following third Monday in September, at Philadelphia.

THE LEHIGH COAL & NAVIGATION CO.

A company incorporated in Pennsylvania, February 13, 1822, with a perpetual charter.

This company owns the Lehigh Canal, the Lehigh & Susquehanna Railroad and branches, 163 miles, and the Delaware Division Canal, besides an extensive anthracite coal property. It leases the Nesquehoning Valley Railroad, 17 miles, and the Trescow Railroad, 7 miles, and Wilkes-Barre & Scranton Railroad, 4 miles; in all, 28 miles leased. These railroads are leased to The Central Railroad Co. of New Jersey at a rental of one-third of gross earnings. In 1904 the company acquired an interest in the Lehigh & New England Railroad Co.

This is the oldest of all the anthracite companies, having been organized in 1822. The first shipments of anthracite coal were made from its property.

Stock.....Par \$50.....Authorized, \$17,378,500.....Issued, \$17,378,500

In 1902 the company issued and sold \$1,436,665 of new stock to provide for improvements, and in November, 1904, the stockholders subscribed at par for \$1,577,200 additional new stock.

Stock is transferred at the office of the company, Philadelphia. Registrar, Fidelity Trust Co., Philadelphia.

Dividends are paid semi-annually in May and November. In May, 1900, the semi-annual rate was increased from 2 to 2½ per cent., and the dividend paid November 27, 1900, was increased to 3 per cent., putting the stock on a 6 per cent. basis, which was the rate in 1901, but the November, 1902, dividend was reduced to 2 per cent., making 5 per cent. on the stock for 1902. In 1903 the dividends were 3 per cent. semi-annually, or 6 per cent. for the year. In 1904 the dividends paid were 7 per cent., the semi-annual payments being 3½ per cent. In 1905 paid 8 per cent. or 4 per cent. semi-annually.

In December, 1904, stockholders were invited to deposit their stock in a voting trust to run until March 1, 1910, the trustees to have power to sell the deposited stock at \$135 per share. The trustees are R. Dale Benson, Philadelphia; Edward Walter Clark, Philadelphia; George H. Earle, Jr., Philadelphia; George H. Frazier, Philadelphia, and Erskine Hewitt, New York. At the end of 1905, \$13,327,250 of the stock was deposited with the Provident Life & Trust Co., Philadelphia, under this arrangement.

FUNDED DEBT

1st mort., registered, ext. to July, 1914, 4½ per cent., quarterly, Jan.....	\$5,000,000
1st mort. on railroad, extended, 4 per cent., due April, 1914, quarterly, Feb.....	1,992,833
Mortgage, loan of 1867, extended, 4 per cent., due June, 1914, June and Dec.....	1,842,500
Consolidated mort., 7 per cent., due June, 1911, June and Dec.....	2,470,750
General mort., 4½ per cent., due May, 1924, quarterly, May.....	3,686,000
Funding and impt. mort., 4 per cent., due July, 1948, Jan. and July.....	3,533,000
Total.....	\$18,525,083

The 6 per cent., 1st mortgage on railroad, due February 1, 1897, was extended at 4 per cent. The 6 per cent. bonds of 1867 matured in 1897 and were extended at 4 per cent. There were in addition \$2,310,000 of this issue assumed by The Central Railroad Co., of New Jersey, and paid off by it December 15, 1897, while \$500,000 more assumed by Lehigh & Wilkes-Barre Coal Co. were paid off December 15, 1897. In 1898 this company and The Central Railroad Co., of New Jersey, became joint guarantors of \$1,062,000 Lehigh & Hudson River Railroad 5 per cent. bonds, of which \$1,124,000 were outstanding. In 1898 a new 4 per cent. Lehigh Coal & Navigation mortgage was authorized for \$7,500,000. Amount given above was issuable in 1898 on account of the retirement of \$800,000 Delaware Division Canal bonds and for other purposes. There are in addition \$506,000 of these bonds held in the treasury of the company.

The Delaware Division Canal is leased for interest on its bonds and 4 per cent. on its stock.

EARNINGS

	Div. Paid	Gross	Int., Rentals and Taxes	Sinking Fund and Depre- ciation	Surplus
1896.....	4	\$1,898,279	\$1,339,730	\$95,816	\$558,549
1897.....	4	2,089,735	1,329,601	92,295	667,838
1898.....	4	1,859,783	1,300,432	87,709	559,351
1899.....	4	2,204,123	1,299,611	83,802	820,710
1900.....	5½	2,623,709	1,317,799	197,576	1,108,333
1901.....	6	2,574,928	1,325,365	187,077	1,062,486
1902.....	5	2,353,099	1,354,594	271,194	727,310
1903.....	6	3,109,133	1,397,550	200,381	1,511,202
1904.....	7	2,931,309	1,363,434	102,277	1,465,598
1905.....	8	3,422,662	1,305,265	321,415	1,795,981

Earnings include canal tolls and water power, rental of railroad and net receipts from coal sales. Coal production of company in 1894 was 1,386,482 tons; in 1895, 1,521,695 tons; in 1896, 1,549,097 tons; in 1897, 1,530,823 tons; in 1898, 1,450,964 tons; in 1899, 1,807,733 tons; in 1900, 2,098,890 tons; in 1901, 1,905,495 tons; in 1902, 1,112,127 tons; in 1903, 2,194,119 tons; in 1904, 2,045,549 tons; in 1905, 2,428,304 tons.

President, Lewis A. Riley, Philadelphia. Vice-President, George B. Harris, Philadelphia. Secretary and Treasurer, Harry F. Baker, Philadelphia.

Managers—R. Dale Benson, Philadelphia. Edward Walter Clark, Philadelphia. Richard Y. Cook, Philadelphia. Francis R. Cope, Philadelphia. Samuel Dickson, Philadelphia. James M. Duane, New York. Joseph S. Harris, Philadelphia. Bayard Henry, Philadelphia. Erskine Hewitt, New York. Henry P. McKean, Philadelphia. Lewis A. Riley, Philadelphia. John S. Wentz, Philadelphia.

Main office, 108 South Fourth street, Philadelphia. Annual meeting, fourth Tuesday in February, at Philadelphia.

LEHIGH VALLEY TRANSIT CO.

A corporation formed under the laws of Pennsylvania, November 3, 1905. The company is a reorganization of the Lehigh Valley Traction Co., the Philadelphia & Lehigh Valley Traction Co., the Allentown & Slatington Street Railway Co. and the Coplay, Egypt & Ironton Street Railway Co., which were foreclosed in accordance with the plan outlined below. The Lehigh Valley Traction Co. was formed in 1899, and absorbed the Allentown & Lehigh Valley Traction Co., which was a combination of the companies operating lines in Bethlehem, Catasauqua, Allentown and neighboring places. The Bethlehem & Nazareth Passenger Railway and the Quakertown Traction Co. are leased. Total operated, 142 miles.

Stock.....	Par \$50.....	Authorized	{ com., \$3,000,000		Issued	{ com., \$3,000,000		
			{ pref., 5,000,000			{ pref., 5,000,000		\$8,000,000

This company guaranteed payment on \$150,000 stock of the Bethlehem & Nazareth Passenger Railway, with also 5 per cent. on \$150,000 of the bonds of that company. It also guarantees 5 per cent. on \$300,000 bonds of the Quakertown Traction Co.

	Gross	Net	Charges	Surplus
1905.....	\$1,000,949	\$354.225	\$272.500	\$81,725

Directors—George O. Albright, Allentown, Pa. George H. Frazier, Philadelphia. William F. Harrity, Philadelphia. Tom L. Johnson, Cleveland, O. Arthur E. Newbold, Philadelphia. Edward B. Smith, Philadelphia. Harry C. Trexler, Allentown, Pa. David Young, New York. E. M. Young, Allentown.

Main office, Allentown, Pa. Annual meeting, second Monday in January, at Allentown.

A corporation formed under the laws of West Virginia in 1897. In October, 1903, the company sold the gas and electric interests it controlled to the Massachusetts Lighting Companies.

Stock.....Par \$50.....Authorized, \$100,000.....Issued, \$100,000

Debenture bonds, 5 per cent., due 1918, April and Oct.....	\$50,000
“ “ “ “ 1929, Jan. and July.....	50,000

Total.....	\$100,000
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Interest on the debentures is paid at the First National Bank, Boston.

President, Arthur E. Childs, Boston. Vice-President and General Manager, Addis M. Whitney, Boston. Secretary and Treasurer, C. Frank Whittemore, Boston. Assistant Secretary, George F. Howland, Boston.

Directors—Arthur E. Childs, Boston. George A. Childs, Montreal. Alfred Clarke, Boston. Addis M. Whitney, Boston. C. Frank Whittemore, Boston.

Main office, 131 State street, Boston. Annual meeting, first Thursday following February 15.

A corporation formed under the laws of Pennsylvania in 1905, succeeding a New Jersey corporation, of the same title, formed in 1900. The company was formed to acquire and carry on the department store at the corner of Market and Eighth streets, Philadelphia, established by S. D. & J. D. Lit. The company obtained the leaseholds, improvements, fixtures, machinery, plant, stock, good-will, trade-marks and business of the firm.

Stock.....Par \$10.....Authorized, \$2,500,000.....Issued, \$2,500,000

Stock is transferred at the company's office, Philadelphia. Registrar, The Guarantee Trust & Safe Deposit Co., Philadelphia.

The company pays dividends on its stock of 10 per cent., the payments being semi-annual, in February and August.

President, Samuel D. Lit, Philadelphia. Vice-President, Secretary and Treasurer, Jacob D. Lit, Philadelphia. 2d Vice-President, R. P. Wedell Arnold, Philadelphia.

Directors—R. P. Wedell Arnold, Philadelphia. Jacob D. Lit, Philadelphia. Samuel D. Lit, Philadelphia. Charles A. Wimpfheimer, Long Branch, N. J. Benjamin Wolf, Philadelphia.

Main office, corner Market and Eighth streets, Philadelphia. Annual meeting, third Monday in February.

LOCKPORT GAS & ELECTRIC LIGHT CO.

A corporation formed under the laws of New York, and owns the gas and electric lighting plants at Lockport, N. Y., which city has a population of 20,000. Gas franchise is perpetual. This company is controlled by the United Gas & Electric Co., which see.

Stock.....Par \$100.....Authorized, \$150,000.....Issued, \$150,000

Transfer Agents, Bertron, Storrs & Griscom, 40 Wall street, New York.

Dividends on the stock are paid semi-annually, in January and July, at the rate of 4 per cent. per annum.

FUNDED DEBT

1st mort., 5 per cent., due 1920, Feb. and Aug..... \$280,000

The 1st mortgage is for \$300,000. Trustee and agent for payment of interest, Trust Co. of America, New York,

In the fiscal year ending June 30, 1903, the net earnings of the company were \$43,390; interest, \$14,000; surplus, \$29,390. In 1904, gross, \$69,179; net, \$37,848; charges, \$14,178; surplus, \$23,669.

President, E. E. Witherby. Vice-President, H. J. Chadwick. Secretary and Treasurer, A. S. Cook. Assistant Secretary, Murray W. Dodge.

Directors—S. R. Bertron. H. J. Chadwick. A. S. Cook. Murray W. Dodge. M. J. Dodge. Richard S. Storrs. E. E. Witherby.

Main office, Lockport, New York.

THE LONDON ELECTRIC CO., LIMITED

A corporation formed under the laws of the Dominion of Canada for the purpose of supplying electric light and power in the city of London, Ont.

Stock.....Par \$100.....Authorized, \$500,000.....Issued, \$392,500

Transfer Agent, National Trust Co., Toronto.

Dividends at the rate of 6 per cent. per annum are paid on the company's stock, the payments being semi-annual in January (1) and December.

FUNDED DEBT

1st mort., 5 per cent., due 1915 \$100,000

The bonds are held by the Dominion Surety Co. Agent for the payment of interest, Canadian Bank of Commerce, Toronto.

In the fiscal year ending November 30, 1901, the company's net earnings were \$26,155; dividends, \$19,784; reserve fund, \$45,000. In 1901-02 the net profits after charges were \$26,790. In 1902-03 net profits, \$23,482. In 1903-04 net profits, \$26,265. In 1904-05 net profit, \$33,223; reserve fund, \$60,000.

President, W. D. Matthews. Vice-President, H. P. Dwight. Secretary, Frederic Nicholls. Manager, Charles B. Hunt.

Directors—W. R. Brock. George A. Cox. H. P. Dwight. Charles B. Hunt. Robert Jaffray. J. C. Judd. M. J. Kent. J. K. Kerr. W. D. Matthews. Edmund Meredith. Frederic Nicholls.

Main office, 359 Richmond street, London, Ont. Toronto office, 14 King street, East. Annual meeting in January, at Toronto.

THE LONDON STREET RAILWAY CO.

A corporation formed under the laws of Ontario in 1873 for the purpose of operating a street railway in London, Ont. It operates 31 miles of tracks under an exclusive franchise granted in 1875 and running for fifty years.

Stock.....Par \$40.....Authorized, \$750,000.....Issued, \$500,000

Transfer Agent and Registrar, Toronto General Trust Co., Toronto.

Dividends are paid semi-annually, at the rate of 6 per cent. per annum.

FUNDED DEBT

1st mort., 5 per cent., due 1925, March and Sept..... \$500,000

The total authorized amount of the 1st mortgage is \$750,000. Trustee, Toronto General Trust Co., Toronto. Agent for the payment of interest, Bank of Commerce, Toronto.

EARNINGS

	Gross	Net	Charges	Dividends	Surplus
1901.....	\$141,845	\$57,288	\$23,834	\$16,000	\$7,843
1902.....	154,703	61,455	16,078	32,000	13,376
1903.....	172,084	62,591	26,989	26,966	3,472
1904.....	180,017	57,343	26,270	27,094	3,979
1905.....	194,025	52,457	25,045	13,800	12,743

President, H. A. Everett, Cleveland. 1st Vice-President, T. H. Smallman, London, Ont. Secretary-Treasurer, George H. Bentson, London. Manager, C. B. King, London.

Directors—P. W. D. Broderick, London. H. A. Everett, Cleveland. H. S. Holt, Montreal. E. W. Moore, Cleveland. T. H. Smallman, London. William M. Spencer, London. Charles W. Wason, Cleveland.

Main office, Dundas street, East, London, Ont. Annual meeting, first Wednesday in January, at London.

LONG ISLAND ELECTRIC RAILWAY CO.

A corporation formed under the laws of New York, October 11, 1899, as a consolidation of the New York & North Shore Railway Co. formed in 1897 with the old Long Island Electric Railway. In 1902 a part of the company's lines were sold under foreclosure and reorganized as the New York & Queens Railway Co., now forming part of the New York & Queens County Railway Co. The company's charter gives it the right to carry express matter. Road owned, 26 miles, from the terminus of the Kings County Elevated Railroad Division of the Brooklyn Rapid Transit Co., to Jamaica, L. I., and Far Rockaway.

Stock.....Par \$100.....Authorized, \$600,000.....Issued, \$600,000

The stock was originally \$2,100,000, but on the sale of part of the original lines \$1,500,000 thereof was cancelled.

FUNDED DEBT

1st mort. 5 per cent., due June, 1925, June and Dec.....\$600,000

The 1st mortgage is for \$600,000. Trustee and agent for the payment of interest, Hamilton Trust Co., New York.

EARNINGS

	Gross	Net	Charges	Surplus
1904-05.....	\$102,415	\$50,445	\$38,746	\$11,699

President, Charles A. Porter, Philadelphia. Vice-President and General Manager, William F. Hogan, Jamaica, L. I. Secretary and Treasurer, W. C. Martin, Philadelphia.

Directors—W. C. Baker, Jamaica. J. H. Davidson, Pittsburg. William F. Hogan, Brooklyn, N. Y. W. C. Martin, Philadelphia. Charles A. Porter, Philadelphia. Charles A. Porter, Jr., Philadelphia. E. Schoen, New York. William E. Stewart, Astoria, N. Y. J. H. Sutphin, Jamaica, L. I.

Main office, Washington and South streets, Jamaica, L. I.

LORD & TAYLOR OF NEW YORK CITY

A corporation formed under the laws of New York, April 20, 1904. The company acquired and took over the property and business of the dry goods house of Lord & Taylor, which had been carried on as a private enterprise for many years. The company has a large wholesale and retail establishment at Twentieth Street and Broadway, New York.

Stock....Par \$100.....Authorized { com., \$3,000,000 } Issued { com., \$3,000,000 } \$5,000,000
 { pref., 2,500,000 } { pref., 2,000,000 }

The preferred stock is 6 per cent., cumulative. Dividends on the preferred are paid semi-annually, 3 per cent. each March and September. On the common the dividends are 7 per cent. per annum, paid quarterly, 1½ per cent. in February (1), May, August and September.

President, Edward P. Hatch, New York. Vice-President, George E. Beers, New York. Secretary, Joseph H. Emery, New York. Treasurer, Edward H. Titus, New York.

Directors—George E. Beers, New York. Howard P. Bell, New York. Joseph H. Emery, New York. Edward Hatch, New York. Edward P. Hatch, New York. Edward H. Titus, New York. Wilson H. Tucker, New York.

Main office, 901 Broadway, New York.

Directors—Antoine Borel, San Francisco. Ch. de Guigne, San Francisco. Isaias W. Hellman, San Francisco. Edmund B. Holladay, San Francisco. Howard E. Huntington, Los Angeles. H. E. Huntington, New York. J. A. Muir, Los Angeles.

Main office, 210 Montgomery street, San Francisco. Annual meeting, Tuesday following first Monday in April.

LOUISVILLE & JEFFERSONVILLE BRIDGE CO.

A corporation formed under the laws of Kentucky in 1892. The company built and owns a railway bridge crossing the Ohio River between Louisville, Ky., and Jeffersonville, Ind. The bridge, which was completed in 1896, is one-half mile long and the approaches are $1\frac{1}{2}$ miles. The company also owns about 100 acres of land on either side contiguous to the approaches of the bridge. The bridge is used by the Chesapeake & Ohio and the Cleveland, Cincinnati, Chicago & St. Louis Railway Co's., in whose interest it was built, control of the Bridge Co.'s stock being held by those companies.

Stock.....Par \$100.....Authorized, \$1,425,000.....Issued, \$1,425,000

Transfer Agents, J. P. Morgan & Co., New York.

FUNDED DEBT

1st mort., 4 per cent., gold, guaranteed, due 1945, March and Sept..... \$3,500,000

The bonds, principal and interest, are guaranteed by indorsement by the Chesapeake & Ohio and Cleveland, Cincinnati, Chicago & St. Louis Railway Co's. The mortgage is for \$5,000,000. Trustees, United States Trust Co., New York; Union Trust Co., Indianapolis. Interest is payable at the office of J. P. Morgan & Co., New York. In 1902 \$500,000 additional bonds were sold to provide for improvements.

President, George J. Long, Louisville. Secretary, M. L. Akers, Louisville. Treasurer, Frank D. Comstock, Cincinnati.

Main office, Louisville. Treasurer's office, Central Union Depot, Cincinnati. Annual meeting, first Monday in March, at Louisville.

LOUISVILLE BRIDGE CO.

A company incorporated by act of the Assembly of Kentucky, approved March 10, 1856. It owns and operates a railroad bridge crossing the Ohio River between Louisville, Ky., and Jeffersonville, Ind. The bridge is 1 mile and 19 feet in length. The company also owns 18-10 miles of railroad track running through Fourteenth street, Louisville. The bridge is used by the Pittsburg, Cincinnati, Chicago & St. Louis Railway Co., Louisville & Nashville Railroad Co., Chicago, Indianapolis & Louisville Railway Co. and other companies.

Stock.....Par \$100.....Authorized, \$1,500,000.....Issued, \$1,500,000

The Pennsylvania Company owns \$900,000 of the stock of this company. Stock is transferred at the office of the company, Louisville.

EARNINGS

	Gross	Net
1901	\$278,673	\$110,390
1902	306,252	154,391
1903	326,092	153,016
1904	306,522	150,094
1905	331,568	170,304

President, Charles H. Gibson, Louisville. Secretary, James J. Morris, Louisville. Treasurer, T. H. B. McKnight, Pittsburg. Assistant Treasurer, R. R. Reed, Pittsburg. Superintendent, Bushrod W. Taylor, Louisville. Assistant Superintendent, J. C. Cox, Louisville.

Directors—J. J. Brooks, Pittsburg. John L. Dodd, Louisville. Charles H. Gibson, Louisville. James McCrea, Pittsburg. Joseph Wood, Pittsburg.

Main office, Louisville Trust Building, Louisville. Annual meeting, first Monday in March, at Louisville.

LOUISVILLE COTTON MILLS CO.

A corporation formed under the laws of Kentucky in 1888 for the purpose of manufacturing cotton goods.

Stock.....Par \$100.....Authorized, \$500,000.....Issued, \$400,000

Stock is transferred at the office of the company, Louisville.

Dividends are paid semi-annually in January and July. Since 1890 they have been at the rate of 6 per cent., with occasional extra dividends.

The company has a surplus of \$200,000.

President and Treasurer, Philip S. Tuley, Louisville. Vice-President, J. B. Speed, Louisville. Secretary, Thomas S. Tuley, Louisville.

Directors—John W. Barr, Jr., Louisville. J. W. E. Bayly, Louisville. George Gaulbert, Louisville. C. P. Robinson, Louisville. William A. Robinson, Louisville. S. H. Shallcross, Louisville. J. B. Speed, Louisville. W. S. Speed, Louisville. Philip S. Tuley, Louisville.

Main office, McHenry street, between Ash and Goss avenues, Louisville. Annual meeting, third Tuesday in December, at Louisville.

LOUISVILLE GAS CO.

A corporation formed under the laws of Kentucky, January 1, 1889. The company acquired and owns the properties of the Louisville Gas Co. and of the Louisville Electric Light Co. The capacity of its gas plant is 700,000,000 cubic feet and it has some 200 miles of mains.

Stock.....Par \$100.....Authorized, \$4,000,000.....Issued, \$3,600,000

Stock is transferred at the office of the company, Louisville. Registrar, Fidelity Trust Co., Louisville.

Dividends on the stock are paid at the rate of 6 per cent. per annum, being semi-annual, 3 per cent. each in January and July.

In July, 1903, a guarantee by this company of \$1,600,000 bonds of the Louisville Lighting Co., owned by this company, out of a total issue of \$2,500,000, was authorized. Litigation about this action ensued, the courts deciding that the company could make the guarantee in question.

President, Udolpho Snead, Louisville. Vice-President, John Stites, Louisville. Secretary, F. A. Nobbe, Louisville. Treasurer, William P. Lee, Louisville. Chief Engineer, A. H. Barret, Louisville.

Directors—W. J. Abram, Louisville. W. H. Edinger, Louisville. George Gaulbert, Louisville. H. V. Loving, Louisville. D. X. Murphy, Louisville. F. M. Sackett, Louisville. Udolpho Snead, Louisville. John Stites, Louisville. T. H. Stucky, Louisville.

Main office, 729 Fourth avenue, Louisville. Annual meeting, first Monday in July, at Louisville.

LOUISVILLE HEATING CO.

A corporation formed under the laws of Delaware, November, 25, 1902. The company was organized to succeed the Kentucky Heating Co., which was formed in 1891 and engaged in the business of supplying natural and artificial gas for heating purposes in the city of Louisville.

Stock.....Par \$100.....Authorized { com., \$2,500,000 } Issued { com., \$2,200,000 } \$3,700,000
 { pref., 1,600,000 } { pref., 1,500,000 }

The preferred stock is 5 per cent., cumulative, but has no voting power. Dividends of 5 per cent. per annum on the preferred are paid quarterly, in January, April, July and October. On February 2, 1904, paid 2 per cent. on the common stock and in February, 1905, 3 per cent. was paid.

Transfer Agent, Delaware Corporation Co., Wilmington, Del.

The old Kentucky Heating Co. had \$700,000 of stock, all common shares. In September, 1902, the holders thereof were offered two shares of new preferred stock for each old share, it being provided that of the new preferred \$200,000 should be sold at not less than par and the proceeds used to extend the plant of the company. The common stock was sold for cash and the proceeds used in building new gas works and extending the company's lines.

FUNDED DEBT

Kentucky Heating Co. 1st mort., 5 per cent., due 1915, June and Dec..... \$100,000

President, Charles J. Doherty, Louisville. Vice-President, Daniel E. Doherty, Louisville. Secretary and Treasurer, Thomas W. Kennedy, Louisville.

Directors—Charles J. Doherty, Louisville. Daniel E. Doherty, Louisville. R. T. Durrett, Louisville. J. G. Gray, Wilmington, Del. Donald McDonald, Louisville. Matt O'Doherty, Louisville. John P. Starks, Louisville. Robert M. Trimble, Mount Sterling, Ky.

Corporate office, Wilmington, Del. Main office, 2000 Seventh street, Louisville. Annual meeting, first Monday after the first day of January, at Louisville.

THE LOUISVILLE HOME TELEPHONE CO.

A corporation formed under the laws of Delaware, March 23, 1901. The company has a telephone plant at Louisville and one at New Albany, Ind.

Stock.....Par \$100.....Authorized, \$1,500,000.....Issued, \$1,310,000

FUNDING DEBT

Corporate office, Wilmington, Del. Main office, 627 Fifth street, Louisville. Annual meeting, first Thursday after the first Monday in February, at Wilmington.

FUNDED DEBT

	Gross	Net	Interest	Dividends	Surplus
1902.....	\$1,771,887	\$644,171	\$333,880	\$300,000	\$10,291
1903.....	1,941,599	661,473	357,785	300,000	83,688
1904.....	2,048,263	741,099	357,710	375,750	7,636

President, T. J. Minary, Louisville. Vice-President, St. John Boyle, Louisville. Secretary and Treasurer, Samuel G. Boyle, Louisville.
Directors—C. T. Ballard, Louisville. Harry Bishop, Louisville. St. John Boyle, Louisville. Samuel Cassaday, Louisville. Attila Cox, Louisville. A. H. Davis, London, Eng. J. W. Gaulbert, Louisville. H. H. Littell, Buffalo. K. K. McLaren, Jersey City. J. B. Speed, Louisville. John Stiles, Louisville.

Main office, 500 Twelfth street, Louisville. Annual meeting, third Wednesday in February, at Jersey City.

LYMAN MILLS

A corporation formed under the laws of Massachusetts, March 16, 1854. The company was organized for the purpose of manufacturing cotton, woolen, linen or silk goods. It owns four mills in Holyoke, Mass., with 110,000 spindles and 2,200 looms, and manufactures sheetings, drills, lawns and fancy cottons.

Stock.....Par \$100.....Authorized, \$2,000,000.....Issued, \$1,470,000

Stock is transferred at the office of the company, Boston.
Dividends are paid semi-annually, usually February (1) and August. The company paid in 1901, 1902, 1903, 1904 and 1905 4 per cent., or 2 per cent. for each half year.
President, B. Rodman Weld, Boston. Treasurer, Theophilus Parsons, Boston. Clerk, George H. Nutting, Boston.

Directors—Charles W. Amory, Boston. Theophilus Parsons, Mattapoisett, Mass. Francis W. Sargent, Boston. B. Rodman Weld, Boston. George Wigglesworth, Boston.
Corporate office, 53 State street, Boston. Selling Agents, Minot, Hooper & Co., Boston and New York. Annual meeting, first Wednesday in February, at place designated in call for meeting.

MACKAY COMPANIES

A voluntary association formed under the laws of Massachusetts, the agreement and declaration of trust in connection with the organization being dated December 19, 1903.

The company owns the whole or part of the capital stock of 74 cable, telegraph and telephone companies, including the entire capital stock of the Commercial Cable Co., \$23,000,000, and the various companies contributing to the Postal Telegraph system. It is also a large holder of the stock of the American Telephone & Telegraph Co.

Stock..Par \$100..Authorized { com., \$50,000,000 } Issued { com., \$41,380,400 } \$82,026,000
 { pref., 50,000,000 } { pref., 40,645,600 }

The preferred stock is 4 per cent., cumulative. Stock is transferred at the office of the company, New York. Registrar, American Exchange National Bank, New York.

The first dividend on the preferred stock was 1 per cent., paid April 10, 1904, and quarterly dividends of 1 per cent. each have since been paid regularly, the dividend periods being January (1), April, July and October. The first dividend on the common stock was a semi-annual payment of 1 per cent., January 10, 1905, and similar payments were made in July, 1905, and January, 1906.

EARNINGS

Year ending February 23

	Dividends Received	Dividends Paid	Expenses	Surplus
1904-05	\$1,643,677	\$1,559,843	\$20,035	\$63,799
1905-06	2,719,595	2,332,492	23,186	363,917

The report for 1904-05 covers the period from December 19, 1903. The association, on February 23, 1905, had \$820,323 in cash and cash assets and no debts.

Trustees—Dumont Clarke, New York. William W. Cook, New York. Clarence H. Mackay, New York. Edward C. Platt, New York. George G. Ward, New York.
Main office, 112 State street, Boston. New York office, 253 Broadway.

MADISON GAS & ELECTRIC CO.

(Controlled by American Light & Traction Co.)

This company owns and operates the gas and electric plants of the city of Madison, Wis. The gas franchise is perpetual.

In 1901 the American Light & Traction Co. acquired control through the purchase of this company's stock by an exchange for its own stock.

Stock.....Par \$100.....Authorized, \$400,000.....Issued, \$400,000

Transfer Agents, Emerson McMillin & Co., 40 Wall street, New York.

1st mort., 6 per cent., gold, due 1926, April and Oct.....	\$350,000
Debenture scrip, 6 per cent., due 1910.....	100,000
Total.....	<u>\$450,000</u>

Main office, 124 East Main street, Madison, Wis.

Main office, 51 Madison avenue, New York. Annual meeting, second Tuesday in May.

Main office, Fidelity Trust Building, Buffalo. New York office, 111 Broadway. Branch offices: Jersey City, New Haven, Newark, Pittsburg, Chicago. Annual meeting, third Wednesday in January, at Jersey City.

MAHONING & SHENANGO RAILWAY & LIGHT CO.

A corporation formed under the laws of Pennsylvania, in 1905. The company was organized to consolidate the Youngstown-Sharon Railway & Light Co. and the Pennsylvania & Mahoning Valley Railway. It controls the street railway lines and electric light plants of Youngstown, Warren, Niles, Lowelville and Hubbard, O., and of New Castle, Sharon, South Sharon and Sharpsville, Pa.

Stock . . . Par \$100	Authorized	{ com., \$6,000,000 }	Issued	{ com., \$6,000,000 }	\$10,000,000
		{ pref., 4,000,000 }		{ pref., 4,000,000 }	

The preferred stock is 6 per cent., cumulative.

FUNDED DEBT

Pa. & Mahoning Val. Ry. 1st and refunding mori., 5 p.c., due May, 1922, May and Nov..	\$2,000,000
Youngstown-Sharon Ry. & Light 1st mort. 5 p.c., due Jan., 1931, Jan. and July.....	1,800,000
" " " 2d mort., 5 p.c., due March, 1927, Mar. and Sept.....	500,000
Sharon & New Castle 1st mort., 5 per cent., due July, 1931, Jan. and July.....	500,000
New Castle Electric Co. 1st mort., 5 per cent., due March, 1927, March and Sept.....	200,000
New Castle Traction 1st mort., 5 per cent., due May, 1927, May and Nov.....	500,000
Lawrence Gas Co. mort., 6 per cent., due 1909, Feb. and Aug.....	50,000

Total \$5,550,000

The Mahoning & Shenango Railway & Light Co. has authorized a 1st consolidated mortgage for \$10,000,000, but none of the bonds were issued to March, 1906.

President, Edwin N. Sanderson, New York. 1st Vice-President, Randall Montgomery, Youngstown, O. 2nd Vice-President, M. E. McCaskey, Youngstown. Treasurer, S. C. Rogers, Youngstown. Secretary, Leighton Calkins, New York.

Directors—Otto T. Bannard, New York. Leighton Calkins, New York. John B. Dennis, New York. George W. Johnson, New Castle, Pa. James Parmelee, Cleveland. Simon Perkins, Sharon, Pa. Edwin N. Sanderson, New York. Murray A. Verner, Pittsburgh.

Main office, Youngstown, O.

MAINE STEAMSHIP CO.

A corporation formed in July, 1901, under the laws of New Jersey. The company operates a line of steamships plying between New York and Portland, Me. It has two steamers of 4,000 tons in commission and one of 2,000 tons.

Stock Par \$100	Authorized, \$1,000,000	Issued, \$1,000,000
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Stock is transferred at the office of the company, New York. Registrar, Kings County Trust Co., Brooklyn, N. Y.

FUNDED DEBT

1st mort., 5 per cent., due Aug., 1931, Feb. and Aug.....	\$1,000,000
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The bonds are secured by a mortgage on all the property of the company and its contracts, leases and franchises. Trustee of the mortgage, Kings County Trust Co., Brooklyn, N. Y.

President, J. S. Van Siclen, New York. Secretary, Harry R. Hunter, New York. Treasurer, George D. Heffren, Hoboken, N. J.

Directors—George D. Heffren, Hoboken. Harry R. Hunter, New York. J. S. Van Siclen, New York.

Corporate office, 15 Exchange place, Jersey City. Main office, Pier 32 (new), East River, New York. Annual meeting, June 11, at Jersey City.

MAMMOTH VEIN COAL & IRON CO.

A corporation chartered in Pennsylvania in 1862. The company owns and operates an anthracite coal property of 1,043 acres in Schuylkill County, Pa., and is controlled by the Philadelphia & Reading Coal & Iron Co.

Stock Par \$10	Authorized, \$600,000	Issued, \$600,000
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FUNDED DEBT

1st mort., 4 per cent., due 1932, Feb. and Aug.....	\$300,000
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Trustee of the mortgage, Thomas Hart, Jr., Philadelphia.

President, George F. Baer, Philadelphia. Secretary, W. G. Brown, Philadelphia. Treasurer, Richard Tull, Philadelphia.

Directors—George F. Baer, Philadelphia. C. E. Henderson, Philadelphia. James M. Landis, Philadelphia. Thomas M. Richards, Philadelphia. E. F. Smith, Philadelphia.

Main office, Reading Terminal, Twelfth and Market streets, Philadelphia. Annual meeting, second Monday in October.

A corporation formed under the laws of New Hampshire in 1885, at which time the corporate title was the American Typographic Co. On March 5, 1895, the name was changed to the American Manufacturing Co., and on February 13, 1901, to the present style. The company owns water plants at Garvin's Falls, Hooksett Falls, Kelly's Falls and Gregg's Falls; all in or near Manchester, N. H. It owns all the capital stock of the Manchester Street Railway, which operates about 35 miles of street railway by electric power. On March 16, 1901, the company acquired by purchase the following properties:

The Garvin's Falls Power Co.
Merrimack Electric Light, Heat & Power Co.

Stock.....Par \$100.....Authorized, \$5,000,000.....Issued, \$2,050,000

In June, 1903, the stock was increased from \$1,650,000 to \$2,050,000, the stockholders subscribing for the additional amount at par.

The first semi-annual dividend of 3 per cent. was paid July 15, 1901; in 1902, 6 per cent. was paid on the stock; in 1903, 1904, 1905, 6 per cent.; the dividends being quarterly, $1\frac{1}{2}$ per cent. each, in January (15), April, July and October.

Transfer office, 53 State street, Boston. Registrar, American Loan & Trust Co., Boston.

1st mort., 5 per cent., due 1921, April and Oct.....	\$1,724,000
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Manchester Electric Light 1st mort., 5 per cent., due Oct., 1917, April and Oct.....	\$250,000
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The authorized amount of the 1st mortgage bonds is \$2,000,000. Of this, \$250,000 are held to retire a like amount of Manchester Electric Light Co. bonds.

Trustee of the mortgage and agent for payment of interest, American Loan & Trust Co., Boston.

Year ending June 30

	Gross	Net	Charges and Taxes	Dividend	Surplus
1903-04.....	\$285,827	\$63,080	\$19,698	\$41,670	\$1,712
1904-05.....	291,729	70,736	14,370	49,170	7,196

President, William A. Tucker, Boston. Secretary, D. A. Taggart, Manchester, N. H.
Treasurer, S. Reed Anthony, Boston.

Directors—S. Reed Anthony, Boston. Charles M. Floyd, Manchester. Robert H. Hallowell, Boston. George H. Hood, Boston. Stillman F. Kelley, Boston. Billings P. Learned, New London, Conn. Harry E. Parker, Manchester. Walter M. Parker, Manchester. P. L. Saltonstall, Boston. J. Brodie Smith, Manchester. Roger G. Sullivan, Manchester. William A. Tucker, Boston.

Main office, 46 Hanover street, Manchester, N. H. Annual meeting, third Wednesday in September, at Manchester.

A corporation formed under the laws of New York, as successor to the Manhattan Beach Improvement Co., Limited, whose property was foreclosed and sold in 1890. The company owns the real estate known as Manhattan Beach, with 446 acres of land, the Oriental and Manhattan Beach Hotels and other improvements.

Stock...Par \$100...Authorized	$\left\{ \begin{array}{l} \text{com., } \$1,500,000 \\ \text{pref., } 500,000 \end{array} \right\}$	Issued	$\left\{ \begin{array}{l} \text{com., } \$1,500,000 \\ \text{pref., } 500,000 \end{array} \right\}$	\$2,000,000
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The preferred stock is 5 per cent., non-cumulative. Stock is transferred at the office of the company, New York.

General mort., 4 per cent., due Nov., 1940, May and Nov.....	\$1,500,000
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The \$224,700 of funded coupon scrip, issued in 1894, to fund four years' interest on the general mortgage 48, was paid off on maturity May 1, 1904.

President, George S. Edgell. Vice-President, Austin Corbin. Secretary, Daniel S. Voorhees. Treasurer, William G. Bosworth.

Directors—William G. Bosworth. Frederick Cook. Austin Corbin. James G. K. Duer. Corbin Edgell. George S. Edgell. George A. Hammel. Charles M. Reynolds. David S. Rogers. James K. O. Sherwood. M. A. Smith. Daniel S. Voorhees. R. H. Webber.

Main office, 192 Broadway, New York.

MANHATTAN RAILWAY CO.

(Leased to Interborough Rapid Transit Co.)

A corporation formed November 24, 1875. Road owned, 37¾ miles of double-track elevated road in Manhattan and Bronx Boroughs, New York City. In 1901-02 the road was equipped with electric power. Passenger cars, 1,469; service cars, 40.

By a merger agreement, which was ratified August 1, 1884, new stock was issued for the \$13,000,000 of Manhattan stock then outstanding, and \$6,500,000 each of Metropolitan and New York Elevated Railroad stocks, on the basis of 85 for Manhattan, 120 for New York and 110 for Metropolitan. The present company assumed all liabilities and obligations of the consolidated lines.

In December, 1902, this road was leased to the Interborough Rapid Transit Co. for 999 years from April 1, 1903. The rental is 6 per cent. per annum on the stock from April 1, 1903, until January 1, 1906, with 1 per cent. extra if it is earned. After the latter date the dividends shall be 7 per cent. on the stock of the leased road.

Stock.....Par \$100.....Authorized, \$60,000,000.....Issued, \$55,200,000

Stock is transferred at the office of the company, New York. Registrar, Mercantile Trust Co., New York.

The stock of the company was originally \$26,000,000, authorized. In 1891 \$4,000,000 new stock was issued for the acquisition of the Suburban Rapid Transit line. On February 1, 1899, it was decided to install electric power instead of steam, and \$18,000,000 new stock was authorized to meet the expenses of the change of power. Stockholders were offered the privilege of subscribing for the additional stock at par to the extent of 60 per cent. of their holdings. Prior to the lease to the Interborough Rapid Transit Co., the stock was increased to \$60,000,000, and \$7,200,000 of the same was offered to the stockholders at par, being 15 per cent. of their original holdings. It is provided under the lease that the remaining \$4,800,000 of stock may be issued after January, 1906, the proceeds to be applied to improvements.

Dividends on the stock are quarterly in January, April, July and October. The January, 1903, dividend was increased from 1 per cent. to 1½ per cent. The April, 1903, dividend was increased to 1¾ per cent. for the quarter, with an extra dividend of 1 per cent. out of the surplus revenue of 9 months of the current fiscal year. The quarterly dividends for the remainder of 1903 were 1½ per cent. each. In 1904 7 per cent. was paid, the January, 1905, dividend being 1½ per cent. and ¾ per cent. extra for the nine months ending December 31, 1904. The quarterly dividends thereafter have been 1¾ per cent. See above concerning dividends guaranteed under the lease.

FUNDED DEBT

Metropolitan Elevated, 1st mort., 6 per cent., due July, 1908, Jan. and July.....	\$10,818,000
New York Elevated debentures, 5 per cent., due March, 1916, March and Sept.....	1,000,000
Manhattan Railway consol. mort., 4 per cent., due April, 1990, April and Oct.....	28,065,000

Total.....\$39,883,000

The Manhattan Railway consolidated mortgage is for \$40,000,000. It was authorized to retire previous issues and provide for extensions. Trustee and agent for the payment of interest, Mercantile Trust Co., New York.

EARNINGS

	Dividends Paid	Passengers Carried	Gross	Net	Surplus Over Charges and Dividends
Year ending June 30					
1895-96.....	6	184,703,636	\$9,489,454	\$1,118,097	Def. \$681,903
1896-97.....	5	182,964,851	9,344,019	1,334,051	" 165,349
1897-98.....	4	183,360,846	9,395,258	1,423,276	223,276
1898-99.....	4	174,324,575	9,060,096	1,120,512	Def. 259,488
1899-00.....	4	184,164,110	9,969,901	2,029,516	109,516
1900-01.....	4	190,045,741	10,253,271	2,322,335	402,335
1901-02.....	4	215,259,345	11,291,711	3,073,455	1,153,455
1902-03.....	6¾	246,587,022	12,555,446	4,273,544	727,544
1903-04.....	7	286,634,195	14,529,188	5,789,726	1,925,724
1904-05.....	7	266,381,930	13,507,842	4,953,393	951,791

The figures for 1902-03, 1903-04 and 1904-05 are given as reported by the Interborough Rapid Transit Co., the lessee of the Manhattan Railway Co. The gross earnings include for 1901-02 \$625,800 of miscellaneous income, \$346,859 from the same source is included in those for 1902-03, \$341,505 in 1903-04, and \$309,551 in 1904-05.

President, George J. Gould, New York. Vice-President, Alfred Skitt, New York. Secretary and Treasurer, D. W. McWilliams, New York. Auditor, E. F. J. Gaynor, New York. Directors—Thomas T. Eckert, New York. Eugene N. Foss, Boston. R. M. Gallaway, New York. Edwin Gould, New York. George J. Gould, Lakewood, N. J. Howard Gould, New

Main office, 195 Broadway, New York. Annual meeting, second Wednesday in November, at New York.

Relief Gas Co.

The company also controls the following through ownership of their stock :
 Manufacturers' Light & Heat Co. of West Va. Tri-State Gas Co.
 Wetzel Gas Co. Blacksville Oil & Gas Co.
 The New Cumberland Water & Gas Co. The Manufacturers' Gas Co. of Elwood
 The Wheeling Natural Gas Co. City.

The Wheeling Natural Gas Co. owns and operates the following companies :
 Venture Oil Co. Ohio Valley Gas Co.
 Western Pennsylvania Gas Co. Citizen's Light & Heat Co.
 Manufacturers' Gas Co. of Wheeling. Cameron Gas & Oil Co.
 The Natural Fuel Co.

The company supplies all the gas in the Ohio Valley from New Martinsville, W. Va., to Pittsburg (excepting the domestic trade in the city of Wheeling) and north along the Beaver Valley to New Castle, Pa., operating 2,800 miles of pipe lines.

Stock.....Par \$50.....Authorized, \$25,000,000.....Issued, \$21,500,000

Prior to the merger in 1903 the original Manufacturers Light & Heat Co., which was formed in 1899, had \$10,000,000 of stock. See statement of that company in MANUAL for 1903.

Transfer Agent, Colonial Trust Co., Pittsburg. Registrar, Mercantile Trust Co., Pittsburg.
 Dividends of 6 per cent. per annum are paid on the stock, the payments being quarterly, 1½ per cent. each, in January, April, July and October.

FUNDED DEBT

Manufacturers Light & Heat 1st mort., 6 per cent., due 1915, Jan. and July.....	\$450,000
New mort., 6 per cent., due May, 1918, May and Nov.....	5,696,000
Wheeling Gas Co. 1st col. tr. mort., due Feb., 1916, Feb. and Aug.....	1,985,000
Fort Pitt Gas Co. 1st mort., due June 30, 1911, June and Dec.....	600,000

Total	\$8,731,000
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The authorized amount of the 1st mortgage bonds is \$750,000. Trustee of the mortgage, Union Trust Co., Pittsburg. Interest on the bonds is also payable at the same institution. Commencing January 1, 1901, \$50,000 of the bonds are annually retired. Of the other bonds, instalments are due annually as follows: new mortgage, \$400,000; Wheeling gas mortgage, \$200,000; Fort Pitt gas mortgage, \$100,000.

In 1904 the gross earnings were \$4,762,989 and in 1905, \$5,003,292.
 President, H. B. Beatty, Pittsburg. 1st Vice-President, O. H. Strong, Oil City, Pa. 2d Vice-President, L. A. Meyran, Pittsburg. Secretary and Assistant Treasurer, Henry E. Seibert, Pittsburg. Treasurer, E. H. Myers, Pittsburg. Auditor and Assistant Secretary, Leroy B. Beatty, Pittsburg.

Directors—H. B. Beatty, Pittsburg. Henry I. Beers, Oil City, Pa. Fred N. Chambers, Oil City. James Kuntz, Jr., Washington, Pa. L. A. Meyran, Pittsburg. E. H. Myers, Pittsburg. H. M. Nichols, Oil City. E. V. Selden, Oil City. O. H. Strong, Oil City.

Main office, Farmers' Bank Building, Pittsburg. Annual meeting, first Tuesday in February at Pittsburg.

MARCONI WIRELESS TELEGRAPH CO. OF AMERICA

A corporation formed under the laws of New Jersey in 1899 to do a general telegraph business and to develop and work the wireless or space system of telegraphy under the patents and inventions of Guglielmo Marconi. The company has acquired all the patents and inventions heretofore taken out or hereafter to be taken out by Signor Marconi for the United States, also other patents, especially those of Prof. Pupin relating to selective wireless telegraphy and of Thomas A. Edison.

Stock.....Par \$100.....Authorized, \$6,650,000.....Issued, \$6,190,000

Transfer Agent, Corporation Trust Co., New York. Registrar, North American Trust Co., New York.

President and Chairman Executive Committee, John W. Griggs, New York. 1st Vice-President, Guglielmo Marconi, New York. 2d Vice-President, Wyllys R. Betts, New York. Secretary and Treasurer, John Bottomley, New York.

Directors—Wyllys R. Betts, New York. John Bottomley, New York. George W. Fishback, New York. John W. Griggs, New York. Eugene H. Lewis, New York. Guglielmo Marconi, London, Eng. H. H. McClure, New York. John D. Oppe, Montreal. James W. Pyke, Montreal.

Corporate and main office, Jersey City. New York office, 27 William street. Annual meeting in April, at Jersey City.

THE MARCONI WIRELESS TELEGRAPH CO. OF CANADA, LIMITED

A corporation formed under the laws of Canada, November 1, 1902, to operate the Marconi system of wireless telegraphy.

Stock.....Par \$5.....Authorized, \$5,000,000.....Issued, \$5,000,000

Transfer Agents, Montreal Trust & Deposit Co., Montreal; Security Transfer & Registrar Co., New York. Registrars, The National Trust Co., Montreal; Knickerbocker Trust Co., New York.

President, F. C. Henshaw. Vice-President, Guglielmo Marconi. 2d Vice-President and General Manager, John D. Oppe. Secretary, H. G. Matthews.

Directors—Andrew A. Allen. Willard R. Green. J. N. Greenshields. F. C. Henshaw. Guglielmo Marconi. John D. Oppe.

Corporate and main office, 1724 Notre Dame street, Montreal.

MARKEEN COPPER CO.

A corporation formed under the laws of West Virginia in 1899. The company has a copper mining property in Greenlee Gold Mountain Mining District, Graham County, Arizona.

Stock.....Par \$10.....Authorized, \$1,000,000.....Issued, \$1,000,000

The stock is full-paid and non-assessable. Stock is transferred at the office of the company, New York. Registrar, United States Mortgage & Trust Co., New York.

President and Treasurer, Thomas A. Lee. Vice-President, Alfred P. Stevenson. Secretary, Thomas E. Warman. General Manager, Leopold Balbach.

Directors—Leopold Balbach. George W. Brown. Charles R. Hedden. James H. Lee. Thomas A. Lee. Alfred P. Stevenson. Thomas E. Warman.

Operating office and mines, Clifton, Ariz. New York office, 58 Pine street. Annual meeting, second Tuesday in January, at Charleston, W. Va.

THE MARSDEN CO.

A corporation organized under the laws of New Jersey, February 13, 1897. This company manufactures a variety of products from the cornstalk, such as cellulose for the protection of battleships, for smokeless powder, dynamite, pyroxyline varnish, etc. The company's plants are located in Illinois, Indiana and Kentucky, eight in all. In 1899 acquired a controlling interest in the International Smokeless Powder & Chemical Co., which manufactured smokeless powder and other materials, and had works at Parlin, N. J. In 1901 acquired the American Milling Co., with plants at Riverdale, Ill., Chicago and Peoria.

In the autumn of 1903 the controlling interest held by this company in the International Smokeless Powder & Chemical Co. was sold to the du Pont International Powder Co., the consideration for the same being \$2,565,000 of the preferred stock of the du Pont Co. and \$120,000 collateral trust 5 per cent. bonds. The company sold \$500,000 of the preferred stock for \$400,000 cash. See below regarding the offer made to the preferred stockholders of this company.

Stock....Par \$100...Authorized { com., \$35,000,000 } Issued { com., \$33,962,200 } \$34,010,900
 " " " " { pref., 15,000,000 } { pref., 48,700 }

The preferred stock is 6 per cent., cumulative. Stock is transferred at the office of the company, Philadelphia. Registrar, Provident Life & Trust Co., Philadelphia.

In January, 1904, it was announced that holders of this company's preferred stock had been offered the exchanging the same for preferred shares of the du Pont International Powder Co., part of that received by this company under the arrangement referred to above, and that nearly all the preferred stockholders had accepted the proposition. The terms were that for each \$100 of this company's preferred there should be given 66⅔ per cent. in the du Pont Co.'s preferred. Under the arrangement all but \$48,700 of the \$1,547,000 of preferred, with all the accumulated back dividends, had been retired up to February, 1905.

The report for 1899 showed receipts, \$327,124; cash on hand at beginning of year and accounts receivable, \$368,753; expenditures, \$355,542; balance, \$340,335. In 1900 receipts, \$385,342; expenditures, \$204,898; total surplus, \$557,879. The report for 1901 gave no statement of the company's earnings. In 1902 the gross sales were \$319,706; profits, \$126,381; net profits, \$83,841. In 1904 the profits were reported as \$92,519.

President, A. G. Winter, Philadelphia. Vice-President and Treasurer, Edwin G. Buckner, Philadelphia. Secretary, William E. Steen, Philadelphia.

Directors—J. S. Beacom, Greensburg, Pa. Edwin G. Buckner, Philadelphia. W. W. Gibbs, Philadelphia. George S. Graham, Philadelphia. Edward C. Lee, Philadelphia. R. C. Patterson, New Castle, Pa. George Philler, Philadelphia. Joseph F. Sinnott, Philadelphia. A. G. Winter, Philadelphia.

Corporate office, Camden, N. J. Executive office, Drexel Building, Philadelphia. Annual meeting, first Tuesday in February, at Camden.

MARYLAND COAL CO.

A Maryland corporation owning and operating a large bituminous coal property at Lonaconing, Alleghany County, Md. and also acquired properties in the Virginia and West Virginia coal regions.

Stock.....Par \$100.....Authorized, \$2,000,000.....Issued, \$1,885,005

The stock was formerly \$4,400,000, but was reduced to \$2,000,000 preferred in 1893. There is \$11,100 of the old common still outstanding, and \$103,895 of the new preferred in the company's treasury, making up the full \$2,000,000 of the new preferred authorized.

Stock is transferred at the office of the company, New York. Registrar, Farmers' Loan & Trust Co., New York.

Dividend payments on the stock of the company in 1902 were 7 per cent., including $2\frac{1}{2}$ per cent. in July, and $2\frac{1}{2}$, with 2 per cent. extra, paid December 31, 1902. In 1903 $8\frac{1}{2}$ per cent. was paid, including $2\frac{1}{2}$ per cent. and 1 per cent. extra in July, and $2\frac{1}{2}$ regular, with $2\frac{1}{2}$ per cent. extra, December 31, 1903. The dividend payments in 1904 were also $8\frac{1}{2}$ per cent. In 1905, 8 per cent. was paid.

The company's coal production in recent years is as follows: In 1896, 359,624 tons; in 1897, 371,233 tons; in 1898, 383,878 tons; in 1899, 480,856 tons; in 1900, 321,558 tons; in 1901, 405,304 tons; in 1902, 373,392 tons; in 1903, 308,469 tons; in 1904, 322,079 tons.

Surplus earnings over charges have been, in 1898, \$112,851; in 1899, \$157,248; in 1900, \$140,335; in 1901, \$253,672; in 1902, \$288,796; in 1903, \$640,489; in 1904, \$116,257. In 1905, net, \$222,634; dividends, \$150,776; surplus, \$71,858.

President, John E. Knapp, New York. Vice-President, George Hewlett, New York. Secretary and Treasurer, Henry B. Nedham, New York.

Directors—Michael Coleman. Robert C. Heaton. George Hewlett. John E. Knapp. T. A. Knickerbacker. Edward H. Litchfield. Henry B. Nedham. Charles L. F. Robinson. William H. Van Kleeck. John G. Wendel.

Corporate office, Lonaconing, Md. New York office, 1 Broadway. Annual meeting, first Tuesday in February.

MASONIC FRATERNITY TEMPLE ASSOCIATION OF ILLINOIS

A corporation formed under the laws of Illinois in 1890, for the purpose of erecting a Masonic Temple Building in Chicago. The building was completed in 1892.

Stock.....Par \$100.....Authorized, \$2,000,000.....Issued, \$2,000,000

Stock is transferred at the office of the association, Chicago. Registrar, Northern Trust Co., Chicago.

Dividends at the rate of 3 per cent. annually were paid to April, 1903, when dividend was passed. In 1904 2 per cent. was paid.

FUNDED DEBT

1st mort., 4 per cent. gold, due July 1, 1932, Jan. and July..... \$1,500,000

The bonds are secured by a 1st lien on the Masonic Temple Building at State and Randolph streets, Chicago, the total value of which is about \$3,500,000. The bonds may be called at $102\frac{1}{2}$ and interest after July 1, 1902.

In the fiscal year ending April 30, 1904, the gross receipts were \$369,979; net, \$69,516; dividends, \$19,571; surplus, \$49,945. In 1904-5, gross \$291,822; net, \$68,133; dividends, \$39,142; surplus, \$28,990.

President, George H. High, Chicago. Vice-President, N. W. Harris, Chicago. Secretary and Treasurer, George L. Ayres, Chicago.

Directors—C. C. Adsit, Chicago. George L. Ayres, Chicago. N. W. Harris, Chicago. George H. High, Chicago. A. O. Slaughter, Chicago.

Corporate and main office, 55 State street, Chicago. Annual meeting, last Friday in May, at Chicago.

MASSACHUSETTS ELECTRIC COMPANIES

A voluntary association organized in Massachusetts in 1899. The association is managed by a board of fifteen trustees, who hold title to its assets. The declaration of trust contains provision against the creation of any indebtedness whereby shareholders can become personally liable. The association acquired through ownership of all or a majority of their stock thirty-six railway and electric lighting companies in Massachusetts, New Hampshire and Rhode Island. The trustees have, however, procured the merger of many of these companies, so that their number, including new corporations, has been reduced to the following:

Boston & Northern Street Railway Co.
Old Colony Street Railway Co.

Hyde Park Electric Light Co.
Georgetown, Rowley & Ipswich Street Ry. Co.

The following companies are controlled through lease :

Boston & Chelsea Street Railway Co.	Winnisimmet Street Railway Co.
Boston & Revere Electric Street Railway Co.	Nashua Street Railway Co.
East Middlesex Street Railway Co.	Newport & Fall River Street Railway Co.

The companies which are owned have a total share capital of \$18,199,900, practically all being held by the trustees of this organization. They comprise 866 miles of track, of which 63 miles are leased. Their power stations have an aggregate capacity of 53,410 horse power.

The organization since its formation has provided a large amount of cash to extinguish the floating debts of the various companies and to improve the properties, and has, by consolidation of various companies it controls and in other ways, economized their expenses and increased their earnings. The aggregate funded debt of the companies owned on September 30, 1905, was \$16,391,500. In 1903 the Boston Elevated Railway Co. leased the portion of the Old Colony Street Railway in the city of Boston for 99 years at an annual rental of $6\frac{1}{8}$ per cent. on an appraised value of \$353,000. In 1904 this company acquired and took over the Georgetown, Rowley & Ipswich Street Railway Co. and the Haverhill, Georgetown & Danvers Street Railway Co.

Stock ... Par \$100... Authorized	{ com., \$14,293,100 }	Issued	{ com., \$14,293,100 }	{ \$34,850,500 }
	{ pref., 20,557,400 }		{ pref., 20,557,400 }	

In 1902 \$5,500,000 of new preferred stock was issued and sold to provide for improvements and new construction.

The shares are in the form of certificates issued by the trustees and representing proportionate participation in the organization. The preferred shares are 4 per cent., cumulative.

Transfer Agent, Old Colony Trust Co., Boston. Registrar, American Loan & Trust Co., Boston.

The first dividend on the preferred shares was 2 per cent., semi-annual, paid December 1, 1899. A second dividend of 2 per cent. was paid June 1, 1900. In December, 1900, the dividend period was changed to January and July, and $2\frac{1}{2}$ per cent. was paid on the preferred January 1, 1901; 2 per cent. was subsequently paid on the preferred, in July (1) and January, until January 1, 1905, when the dividend was passed, the July 1905 and January 1906 dividends being also passed.

FUNDED DEBT

Coupon notes, $4\frac{1}{2}$ per cent., due July, 1910, Jan. and July.....	\$3,500,000
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FUNDED DEBT—CONSTITUENT COMPANIES

Boston & Northern St. Ry. refund. mort., 4 per cent., due July, 1954, Jan. and July.	\$1,243,000
Old Colony Street Ry. refunding mort., 4 per cent., due July, 1954, Jan. and July..	1,777,000
Lynn & Boston Street Ry. 1st mort., 5 per cent., due Dec., 1924, June and Dec....	3,723,000
" " coupon notes, 6 per cent., due April, 1917, April and Oct.....	405,000
" " plain bonds, 5 per cent., due 1907-12.....	286,000
Globe Street Ry. 1st mort., 5 per cent., due April, 1912, April and Oct.....	750,000
" debentures, 5 per cent., due 1910-12.....	675,000
Naumkeag Street Ry. 1st mort., 5 per cent., due June, 1906, June and Dec.....	215,000
" " cons. mort., 5 per cent., due July, 1910, Jan. and July.....	711,000
Naumkeag St. Ry. debenture, 5 per cent., due April, 1907, April and Oct.....	49,000
" " " 6 per cent., due Sept., 1910, March and Sept.....	24,000
" " " 6 per cent., due July, 1911, Jan. and July.....	10,000
Lynn Belt Ry. 1st mort., 5 per cent., due May, 1910, May and Nov.....	100,000
Essex Electric Co. 1st mort., 6 per cent., due Jan., 1911, Jan. and July.....	100,000
Gloucester Street Ry. 1st mort., 5 per cent., due April, 1907, April and Oct.....	60,000
Gloucester, Essex & Beverly 1st mort., 5 per cent., due Dec., 1916, June and Dec...	125,000
Wakefield & Stoneham 1st mort., 5 per cent., due March, 1915, March and Sept....	150,000
Lowell, Lawrence & Haverhill 1st mort., 5 per cent., due June, 1923, June and Dec.	970,000
People's Street Ry. 1st mort., 5 per cent., due Jan., 1928, Jan. and July.....	64,000
Merrimack Valley Street Ry. 1st mort., 5 per cent., due April, 1911, April and Oct.	342,000
Lowell & Suburban Street Ry. 1st mort., 5 per cent., due Dec., 1911, June and Dec.	1,000,000
South Shore & Boston Street Ry. 1st mort., 5 per cent., due Aug., 1919, Feb. and Aug.	335,000
Rockland & Abington 1st mort., 6 per cent., due May, 1915, May and Nov.....	100,000
Bridgewater, W. & Rockland 1st mort., due 1917, May and Nov.....	85,000
Braintree & Weymouth St. Ry. 1st m., 5 per cent., due March, 1917, March and Sept.	80,000
East Middlesex St. Ry. plain bonds, 5 per cent., due Sept., 1918, March and Sept..	120,000
" " refunding bonds, 4 per cent., due Jan., 1922, Jan. and July.....	100,000
Nashua Street Ry. 1st mort., 4 per cent., due Oct., 1931, April and Oct.....	150,000
Brockton Street Ry. cons. 1st mort., 5 per cent., due Oct., 1924, April and Oct....	688,000
Brockton St. Ry. debenture, $4\frac{1}{2}$ per cent., due April, 1906, April and Oct.....	5,000
" " " $4\frac{1}{2}$ per cent., due April, 1910, April and Oct.....	33,000
" " " 5 per cent., due Jan., 1912, Jan. and July.....	15,000
Braintree St. Ry. 1st mort., 6 per cent., due July, 1914.....	35,000

FUNDED DEBT—CONSTITUENT COMPANIES—*Continued*

Boston, Milton & Brockton 1st mort., 5 per cent., due July, 1919, Jan. and July....	\$100,000
Brockton, Bridgewater & Taunton 1st mort., due Aug., 1917, Feb. and Aug.....	200,000
Brockton & East Bridgewater St. Ry., 5 per cent., due Feb., 1918, Feb. and Aug...	30,000
Taunton & Brockton Street Ry. 1st mort., 5 per cent., due Aug., 1917, Feb. and Aug...	100,000
New Bedford, Middlebor. & Brockton 1st m., 5 p. c., due Jan., 1920, Jan. and July	325,000
Dighton, Somerset & Swansea mort., 5 per cent., due Dec., 1915, June and Dec....	125,000
Taunton Street Ry. 1st mort., 5 per cent., due Jan., 1914, Jan. and July.....	350,000
" " debentures, due March, 1914, March and Sept.....	200,000
Providence & Taunton 1st mort., 5 per cent., due Sept., 1918, March and Sept....	150,000
Newport & Fall River 1st mort., 5 per cent., due Aug., 1918, Feb. and Aug.....	240,000
" " new mort., 4½ per cent., due July, 1954, Jan. and July.....	396,000
Newport Street Ry. 1st mort., 5 per cent., due Dec., 1910, June and Dec.....	50,000
Newport Illuminating Co. 2d mort., 5 per cent., due 1925.....	63,500
W. Roxbury & Roslindale St. Ry. 1st m., 5 p. c., due Sept., 1916, March and Sept.	143,000
Norfolk Central St. Ry. 1st mort., 5 per cent., due July, 1918, Jan. and July.....	55,500
Norfolk Suburban St. Ry. 1st mort., 5 per cent., due July, 1914, Jan. and July....	63,500
Boston & Revere Elec. St. Ry. 1st m., 5 per cent., due Feb., 1910, Feb. and Aug...	23,000
Georget'n, Rowley & Ipswich St. Ry. 1st mort., 5 p. c., due June, 1920, June and Dec.	180,000
Haverhill, Georgetown & Danvers Street Ry. 1st mort., 5 per cent., due 1919.....	35,000

The coupon notes of the Massachusetts Electric Companies are \$3,500,000, authorized. Trustee, Old Colony Trust Co., Boston, at which institution coupons are paid. The notes were created in 1905 to take up \$2,700,000 of similar notes maturing January 1, 1906, and to provide for the acquisition of additional property, and are secured by stocks of the constituent companies.

EARNINGS—CONTROLLED COMPANIES

Year ending September 30

	Gross	Net	Charges	Dividends	Surplus
1899-00	\$5,518,837	\$1,859,500	\$994,294	\$645,545	\$219,661
1900-01	5,778,133	1,862,647	937,206	729,462	145,979
1901-02	6,090,168	2,262,796	1,391,239	676,390	195,167
1902-03	6,333,910	2,178,002	1,331,147	840,232	6,622
1903-04	6,380,863	1,901,342	1,462,626	466,003	Def. 27,286
1904-05	6,734,127	2,277,824	1,543,514	372,448	361,862

INCOME—MASSACHUSETTS ELECTRIC COMPANIES

Year ending September 30

	Gross	Net	Charges	Prof. Dividends	Surplus
1899-00 (15 months).....	\$904,758	\$831,834	....	\$480,000	\$361,833
1900-01	819,158	787,495	\$89,690	602,296	95,508
1901-02	795,953	778,805	121,500	628,212	32,093
1902-03	926,108	911,221	121,500	782,215	7,506
1903-04	571,197	555,925	121,500	616,722	Def. 182,246
1904-05	449,569	432,399	127,400	.....	304,999

President, Gordon Abbott, Boston. Vice-President, Charles E. Cotting, Boston. Secretary, Everett W. Burdett, Boston. Treasurer, Joseph H. Goodspeed, Boston. General Manager, P. F. Sullivan, Boston. General Auditor, D. Dana Bartlett, Boston.

Trustees—Gordon Abbott, Boston. Charles Francis Adams, 2d, Concord, Mass. Everett W. Burdett, Boston. Alexander Cochrane, Boston. Charles E. Cotting, Boston. Philip Dexter, Boston. Eugene N. Foss, Boston. Reginald Foster, Boston. Walter Hunnewell, Boston. Stillman F. Kelley, Boston. E. Rollins Morse, New York. Richard Olney, Boston. Percy Parker, Lowell, Mass. S. Endicott Peabody, Boston. Philip L. Saltonstall, Milton, Mass.

Main office, 84 State street, Boston. Annual meeting, third Wednesday in December, at Boston.

MASSACHUSETTS GAS COMPANIES

A voluntary association organized under the laws of Massachusetts in October, 1902. It was formed in pursuance of a plan for the reorganization of the New England Gas & Coke Co. and its affiliated companies, and to bring under one control and management the principal gas companies and plants which supply Boston and its vicinity.

The New England Gas & Coke Co. was also a voluntary association formed under the laws of Massachusetts, September 30, 1897. It constructed a large plant at Everett, Mass., for the

manufacture of gas, coke and by-products by the Otto-Hoffman system, distributing the gas to the various operating companies through a subsidiary organization, the Massachusetts Pipe Line Gas Co. The plant covers about 300 acres, with 400 ovens in operation, the annual production being about 450,000 tons of coke, 6,000,000 gallons of tar, 7,000 tons of sulphate of ammonia and 3,000,000,000 cubic feet of gas. The old company acquired the voting rights of the stock of the various gas companies in and about Boston in which the Bay State Gas Co. was interested, and had prolonged litigation with the latter company. It accumulated considerable floating debt, and a reorganization was considered necessary. The June 1, 1902, interest on the bonds was not paid, and in the same month Kidder, Peabody & Co., Boston, and J. & W. Seligman & Co., New York, presented a plan of reorganization, details of which were given in the MANUAL for 1903. The plan was carried out without foreclosure in the latter part of 1902 and the present association organized.

The Massachusetts Gas Companies acquired the following securities of the constituent companies:

	Amount Acquired	Total Outstanding
New England Gas & Coke Co. stock.....	\$17,459,200	\$17,500,000
Brookline Gas Light Co. stock.....	1,998,600	2,000,000
“ “ “ certificates of debt.....	1,615,000	1,615,000
Dorchester Gas Light Co. stock.....	517,600	519,600
Jamaica Plain Gas Light Co. stock.....	245,000	250,000
Massachusetts Pipe Line Gas Co. stock.....	1,000,000	1,000,000
South Boston Gas Light Co. stock.....	438,300	440,000
Roxbury Gas Light Co. stock.....	599,300	600,000
Boston Gas Light stock.....	2,497,000	2,500,000
Bay State Gas of Massachusetts stock.....	1,999,300	2,000,000

The association also holds an \$8,000,000 mortgage of the New England Gas & Coke Co., delivered to this association in connection with the reorganization, as well as \$1,025,000 notes of the Massachusetts Pipe Line Co. and \$471,000 bonds of the Dorchester Gas Light Co.

It acquired a considerable amount of the Boston United Gas bonds, which were issued by the Bay State Gas Co. In January, 1902, a plan was proposed by Kidder, Peabody & Co., Boston, by which the holders of the Boston United Gas bonds, both the first and second series, were to exchange the same for cash or stock of this organization. By this arrangement the Massachusetts Gas Companies acquired control of the Bay State Gas Co. of Massachusetts, the Boston Gas Light Co., South Boston Gas Light Co. and Roxbury Gas Light Co., the stocks of those companies having been held as collateral security for the United Gas bonds. Litigation ensued with the Receiver of the Bay State Gas Co. of Delaware, but the foreclosure was upheld by the Courts.

In December, 1903, a plan was formulated to consolidate the controlled companies under the title of the Boston Consolidated Gas Co., which was incorporated in New Jersey for that purpose. The execution of this plan was delayed by litigation connected with the Receivership of the Bay State Gas Co., but in June, 1905, the Boston Consolidated Gas Co. was organized by a consolidation of the various operating gas companies and the Massachusetts Pipe Line Co. The Boston Consolidated Gas Co. has \$15,110,600 stock, of which \$15,124,600 belongs to the Massachusetts Gas Companies.

In December, 1905, the Boston Consolidated Gas Co., declared its first dividend of 4 per cent., amounting to \$604,424.

Stock.. Par \$100.....	Authorized { com., \$25,000,000 } { pref., 25,000,000 }	Issued { com., \$25,000,000 } { pref., 25,000,000 }	\$50,000,000
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The preferred stock is 4 per cent., cumulative, the dividends attaching to it from December 1, 1902. Transfer Agent, Old Colony Trust Co., Boston. Registrar, Massachusetts Trust Co., Boston.

The stock originally authorized and issued was \$15,000,000 each of common and preferred. In January, 1903, the authorized amounts of each class of shares were increased by \$10,000,000, in order to provide for the acquisition of the Boston United Gas properties, formerly controlled by the Bay State Gas Co.

The first dividend of the preferred stock of this organization was 2 per cent., semi-annual, paid June 1, 1903, and similar dividends, or 4 per cent. per annum, have since been paid regularly in June (1) and December.

There are outstanding 5 per cent. bonds of the Brookline Gas Light Co., one of the constituent companies, to the amount of \$1,000,000.

EARNINGS

Year ending June 30

	Receipts	Expenses and Pref. Div.	Surplus
1902-03 (9 months ending June 30).....	\$755,117	\$510,721	\$244,396
1903-04.....	1,272,317	1,020,257	252,060
1904-05.....	1,568,668	1,065,285	503,383

President, C. Minot Weld, Boston. Secretary, Frederic Tudor, Boston. Treasurer, Wallace S. Draper, Boston.

Trustees—Charles Francis Adams, 2d, Boston. Walter C. Baylies, Boston. Samuel Carr, Boston. Robert C. Pruyn, Albany, N. Y. Joseph B. Russell, Boston. Frederic E. Snow, Boston. Charles A. Stone, Boston. Albert Strauss, Boston. C. Minot Weld, Boston. Robert Winsor, Boston.

Main office, Old South Building, Boston. Annual meeting, second Tuesday in October.

MASSACHUSETTS LIGHTING COMPANIES

A voluntary association organized under the laws of Massachusetts, October 1, 1903, for the purpose of owning and managing gas and electric properties. It owns and controls the following :

Clinton Gas Light Co.

Worcester County Gas Co.

Milford Electric Light & Power Co.

Arlington Gas Light Co.

Spencer Gas Co.

Stock.....Par \$100.....Authorized, \$400,000.....Issued, \$400,000

Transfer Agent, Old Colony Trust Co., Boston.

Dividends at the rate of 4 per cent. annually are paid quarterly, in January, April, July and October.

This organization guarantees \$100,000 5 per cent. bonds of the Light, Heat & Power Corporation.

President, Arthur E. Childs, Boston. Secretary, George F. Howland, Boston. Treasurer, Addis M. Whitney, Boston.

Trustees, Arthur E. Childs, Boston. Alfred Clarke, Boston. William S. Hall, Boston. Addis M. Whitney, Boston.

Main office, 131 State street, Boston. Annual meeting, first Tuesday after February 15.

THE MASS CONSOLIDATED MINING CO.

A corporation formed under the laws of Michigan in 1898. The company was a consolidation of the Mass Mining Co., the Ridge Copper Co. and the Merrimac, Hazard and Ogima mines. The company owns some 2,000 acres of copper-bearing lands in Ontonagon County, Mich. The company is continuing development work on its mines. In 1900 a stamp mill was erected on the property.

Stock.....Par \$25.....Authorized, \$2,500,000.....Issued, \$2,500,000

During 1900 \$2 per share was called on the stock; in 1901, \$5; in 1902, \$1, and in 1903' \$1. A call for \$1 December 1, 1904, was made, and for \$1 additional, payable June 1, 1905' making the stock \$19 per share paid.

Transfer Agent, Old Colony Trust Co., Boston. Registrar, American Loan & Trust Co., Boston.

President, Charles A. Lamb, Boston. Vice-President, J. Walter Davis, Boston. Secretary and Treasurer, Wilfred A. Bancroft, Boston.

Directors—Wilfred A. Bancroft, Boston. J. Walter Davis, Arburndale, Mass. G. 'A. W. Dodge, Boston. F. W. Hunton, Boston. Charles A. Lamb, Chicago. Charles E. Riley, Boston. James M. Wilcox, Mass City, Mich.

Main office, 6 Beacon street, Boston. Annual meeting, second Thursday in March.

MAYFLOWER MINING CO.

A corporation formed under the laws of Michigan in 1899. The company owns 840 acres of mineral land in Houghton County, Mich., the property being southeast of the Wolverine and between the Old Colony and Kearsarge mines. The company also owns a valuable mill site at Torch Lake, Mich. Exploration by shafts, drifts, crosscuts, etc., is being carried on, and the value of the different mineral deposits is being determined by thorough investigation. As the company's property has the same copper-bearing lodes as the Old Colony, the information thus obtained by means of the tunnel and the diamond drill, as well as the other exploration work, will also be of value in proving the quality of the Mayflower formation.

Stock.....Par \$25.....Authorized, \$2,500,000.....Issued, \$2,500,000

Up to March, 1906, there had been paid in \$8 on each share of stock.

Stock is transferred at the office of the company, Boston. Registrar, Old Colony Trust Co., Boston.

President, H. F. Fay, Boston. Secretary and Treasurer, George G. Endicott, Boston.

Directors—James Chynoweth, Calumet, Mich. S. R. Dow, Boston. Manning Emery, Boston. George G. Endicott, Boston. H. F. Fay, Boston. John C. Watson, Boston.

Main office, 60 State street, Boston. Annual meeting, third Wednesday in March, at Boston.

MECHANICS MILLS

A corporation formed under the laws of Massachusetts in 1868 to manufacture cotton cloth. The plant of the company, at Fall River, Mass., consists of a mill with 58,324 spinning spindles and 1,550 looms, 2 cotton storehouses, 7 dwelling houses and about 1,300 rods of land.

Stock.....Par \$100.....Authorized, \$750,000.....Issued, \$750,000

Stock is transferred at the office of the company, Fall River, Mass.

The first dividend was paid in December, 1870, being 4 per cent. semi-annual. Dividends were paid semi-annually until 1880; since then they have been paid quarterly. The dividends are usually payable in January, April, July and October. In 1903 4 per cent. was paid. In 1904 three dividends of 1 per cent. each were paid, but the October, 1904, dividend was passed and none was paid until July, 1905, when 1 per cent. was declared. In January, 1906, 1 per cent. was also paid.

The earnings of the company are not published. A sum amounting to about 4 per cent. on the capital is annually charged to depreciation.

President, Richard B. Borden, Fall River, Mass. Treasurer and Agent, Edward L. Anthony, Fall River. Clerk, Edward S. Adams, Fall River.

Directors—Edward L. Anthony, Fall River. Edward S. Adams, Fall River. Richard B. Borden, Fall River. John S. Brayton, Fall River. Bradford D. Davol, Fall River.

Corporate and main office, Davol street, Fall River, Mass. Annual meeting, first Thursday in November, at Fall River.

MERGENTHALER LINOTYPE CO.

A corporation formed under the laws of New York, December 16, 1895. The company is successor to the Mergenthaler Linotype Co. of New Jersey, which had a capital of \$5,000,000, and which was a consolidation of several smaller companies. The company owns the patents covering the linotype machine, which does away with the ordinary printer's type and with the old processes of composition and distribution in printing. These machines are now in general use throughout this country. The most important of the patents have some eight to ten years to run. Company has a large factory in Brooklyn, N. Y., for the manufacture of the machines, and both sells and leases them to printers and newspapers.

Stock.....Par \$100.....Authorized, \$15,000,000.....Issued, \$10,995,800

In February, 1905, the authorized amount of stock was increased from \$10,000,000 to \$15,000,000, the additional stock to be issued and disposed of when and as the Directors may deem wise and expedient. In May, 1905, \$1,000,000 new stock was subscribed at par by the stockholders.

Stock is transferred at the office of the company, New York. Registrar, Metropolitan Trust Co., New York.

Dividends are paid quarterly, March, June, September and December. In 1897 paid 16½ per cent.; in 1898, 1899 and 1900, 20 per cent., being 10 per cent. regular and 10 per cent. extra. The quarterly dividends were 2½ per cent. regular and 2½ extra each quarter from July, 1897, until December, 1900, inclusive. In 1901 the dividends were 2½ per cent. regular quarterly, and an extra dividend of 3½ per cent. in December. In 1902 15 per cent. was paid, including 5 per cent. extra in December, which was also the course pursued as to dividends in 1903, 1904 and 1905.

EARNINGS

Year ending September 30

	Net	Dividends	Surplus
1900-01.....	\$2,083,033	\$1,250,000	\$833,033
1901-02.....	1,892,918	1,350,000	542,918
1902-03.....	2,323,633	1,500,000	823,633
1903-04.....	2,383,296	1,500,000	883,296
1904-05.....	2,204,520	1,525,000	679,520

President, Philip T. Dodge, New York. Vice-President, Ogden Mills, New York. 2nd Vice-President, Norman Dodge, East Orange, N. J. Secretary and Treasurer, Frederick J. Warburton, New York. Assistant Treasurer, J. Willis Heard, New York.

Directors—George L. Bradley, Washington, D. C. James O. Clephane, Englewood, N. J. Andrew Devine, New York. Norman Dodge, East Orange, N. J. Philip T. Dodge, New York. Robert I. Gammell, Providence, R. I. D. O. Mills, New York. Ogden Mills, New York. E. V. Murphy, Washington, D. C. Whitelaw Reid, New York.

Main office, 154 Nassau street, New York. Annual meeting, third Wednesday in October, at New York.

MERRIMACK MANUFACTURING CO.

A company incorporated in Massachusetts in 1822. The purpose of the company is the manufacture, bleaching and printing of cotton cloths, corduroy and fancy white goods. The plant of the company at Lowell, Mass., comprises 170,000 spindles, 5,028 looms and 22 printing machines.

Stock.....Par \$100.....Authorized, \$2,750,000.....Issued, \$2,750,000

Stock is transferred at the office of the company, Boston.

Dividends at the rate of 6 per cent. per annum are paid on the stock, the payments in 1902 being 3 per cent. each, in February and August. The same rate was paid in February, 1903, but no dividend was paid in August, 1903. In 1904, also, only one dividend was paid, viz : $2\frac{1}{2}$ per cent. in February and there have been no subsequent dividends.

President, Arthur T. Lyman, Boston. Treasurer, Charles L. Lovering, Boston.

Main office, 53 State street, Boston. Annual meeting in October.

METROPOLITAN SECURITIES CO.

A corporation formed under the laws of New York, February 14, 1902. The purpose of the company was to acquire, own or sell the securities of other companies. It owns all the stock of the New York City Railway Co., originally the Interurban Street Railway Co., which is \$20,000,000 authorized and \$8,459,200 issued, to which company the Metropolitan Street Railway Co. is leased for 99 years, from February 14, 1902. See statement of the latter company.

This company has acquired the stock of the New York, Westchester & Connecticut Railway and the People's Traction Co.

In January, 1906, a plan was formulated whereby this company's stock was to be sold to the Interborough-Metropolitan Co. See statement of the latter company. Under the terms of the plan Metropolitan Securities stock, 75 per cent. paid, was to be exchanged for $93\frac{1}{2}$ per cent. of its face in common stock of the Interborough-Metropolitan Co.

Stock.....Par \$100.....Authorized, \$30,000,000.....Issued, \$30,000,000

Up to January, 1903, the entire stock had been subscribed, and there was paid in on the stock \$25 per share at the inception of the company, a second payment of \$25 being called and paid June 10, 1903, making the stock \$50 paid. In connection with the merger and sale of this company's stock to the Interborough-Metropolitan Co. it was provided that this stock should be 75 per cent. paid, and a further call of 25 per cent. was accordingly made, payable January 30, 1906.

Transfer Agent, Morton Trust Co., New York. Registrar, Mercantile Trust Co., New York.

The plan for the formation of this company provided that the property of the Metropolitan Street Railway should be leased to the Interurban Street Railway, the latter to assume the fixed charges of the Metropolitan Street Railway Co. and guarantee dividends of 7 per cent. per annum on the entire amount of the capital stock. The stockholders of the Metropolitan Street Railway Co. were given the right to buy \$23,400,000 of the stock of the Metropolitan Securities Co. at par. This company agreed to pay \$23,000,000 cash into the treasury of the Interurban Street Railway Co., receiving in return stock of the Interurban Street Railway Co. at par and debentures bearing interest at a rate not exceeding 4 per cent. per annum. This company also acquired and owns \$3,379,200 of the stock of the Third Avenue Railroad Co., \$4,500,800 of the latter being held by the New York City Railway Co.

The New York City Railway Co. has 10-year 3 per cent. notes outstanding to the amount of \$660,000.

President, Herbert H. Vreeland, New York. Vice-Presidents, John B. McDonald, New York. Richard W. Meade, New York. Secretary and Treasurer, Edward W. Sayre, New York.

Directors—Edward J. Berwind, New York. Charles A. Conant, New York. Paul D. Cravath, New York. John D. Crimmins, New York. Thomas Dolan, Philadelphia. Thomas P. Fowler, New York. Frank S. Gannon, New York. Augustus D. Juilliard, New York. John B. McDonald, New York. Richard W. Meade, New York. Thomas F. Ryan, Oak Ridge, Va. Herbert H. Vreeland, New York. Peter A. B. Widener, Philadelphia.

Main office, 32 Liberty street, New York. Annual meeting, second Wednesday in December, at New York.

METROPOLITAN STREET RAILWAY CO.

NEW YORK CITY RAILWAY CO., LESSEE

The Metropolitan Street Railway Co. is a corporation formed under the laws of New York, November 12, 1893.

See above in regard to the Metropolitan Securities Co., and the lease of this company to the

Interurban Street Railway Co., now the New York City Railway Co., which was made in April, 1902, the terms of the lease including the guarantee of 7 per cent. per annum in this company's stock. The Interurban Street Railway Co. was incorporated under the laws of New York, November 25, 1901, and on February 10, 1904, its name was changed to the New York City Railway Co.

The Metropolitan Street Railway Co. controls all the important street railway lines in New York City. An organization known as the Metropolitan Traction Co. was formed in 1891, under the laws of New Jersey, in order to purchase the Broadway Surface Railway Co. In September, 1892, the Metropolitan Traction Co. reorganized under the New York law. The Metropolitan Street Railway Co. was chartered in 1893 to operate the roads, and all of its stock was owned by the Metropolitan Traction Co. In 1896 the stock of the Metropolitan Street Railway Co. was increased from \$16,500,000 to \$30,000,000, and in October, 1897, it was exchanged for the stock of the Metropolitan Traction Co., thus winding up the latter. At the same time the Metropolitan Street Railway Co. purchased the remaining assets of the Traction Co., and paid for the same by an issue of \$6,000,000 debenture certificates. These debentures were distributed to the stockholders of the Traction Co. at the time of its dissolution.

In 1898 the Metropolitan Street Railway Co. increased its capital stock to \$45,000,000. Out of the increase of \$15,000,000 the stockholders were allotted \$10,000,000 at par, and of the proceeds \$6,000,000 were used to retire the 5 per cent. debentures, the issue being called for payment October 15, 1898. \$4,000,000 of the proceeds of stock allotment were devoted to changing the power on various lines to electricity, and the remaining \$5,000,000 of stock was sold to stockholders at par in August, 1899. In May, 1900, the stock was increased from \$45,000,000 to \$52,000,000. In December, 1900, the \$7,000,000 additional stock was allotted to the stockholders at 160.

In May, 1900, the Metropolitan leased the Third Avenue Railroad Co., and guaranteed that company's issue of \$50,000,000 4 per cent. bonds. The New York City Railway owns \$4,500,800 of the Third Avenue Co.'s stock, and the Metropolitan Securities Co. \$3,379,200 of the same. For terms see the Third Avenue Railroad Co.'s statement.

The Metropolitan Street Railway Co. was a consolidation of four roads, all the stock of which belonged to the Metropolitan Traction Co., viz.: Broadway Railroad, South Ferry Railway, Houston, West Street & Pavonia Ferry Railroad, and Chambers Street & Grand Street Ferry Railroad Companies. In 1894 and 1895 it also formally absorbed the Columbus & Ninth Avenue Railroad, Metropolitan Crosstown Railway and the Lexington Avenue & Pavonia Ferry Railway Companies. The following companies, in which the Metropolitan Traction Co. had a controlling interest, were also leased to the Metropolitan Street Railway Co.; Broadway & Seventh Avenue Railroad, Sixth Avenue Railroad, Ninth Avenue Railroad, Twenty-third Street Railway (including its leased line, the Bleecker Street & Fulton Street Railroad), Forty-second Street & Grand Street Ferry Railroad, Central Park, North & East River Railroad (Belt Line). Control of the Eighth Avenue Co. was also acquired in November, 1895, and that road was leased to the Metropolitan Street Railway, and in 1896 the Fourth and Madison Avenue surface line of the New York & Harlem Railroad was leased. In 1897 the company acquired a controlling interest in the Central Crosstown Railway Co., including Christopher & Tenth Street, and in the Second Avenue companies, the Second Avenue being leased. The roads leased and controlled through ownership of part or all of their stocks include the Thirty-fourth Street Crosstown Railway, the Twenty-eighth & Twenty-Ninth Street Crosstown Railroad and the Fulton Street Railroad.

Total miles of track operated June 30, 1904, 492 miles. This includes 393 miles operated with electric power and 99 miles with horses.

In connection with the installation of electric power on its lines the company acquired a water-front property on the East River at Ninety-sixth and Ninety-seventh streets, where it erected a large power station. Some of the lines of the company, particularly the crosstown lines, were equipped with air and electric storage motors, but in 1902, in pursuance of the lease to the New York City Railway Co. and the formation of the Metropolitan Securities Co., plans were formulated for the electrical equipment of all the roads of the system.

In January, 1906, a plan was formulated for the sale of this company's stock to the Interborough-Metropolitan Co., the provision of the plan being that this company's stock should be exchanged for 100 per cent. of new 5 per cent. cumulative preferred stock of the Interborough-Metropolitan Co. and 55 per cent. of the latter's common stock. See statement of the Interborough-Metropolitan Co.

Stock.....Par \$100.....Authorized, \$52,000,000....Issued, \$52,000,000

Stock is transferred at the office of the company, New York. Registrar, Guaranty Trust Co., New York.

Dividends have been as follows: On Metropolitan Traction stock, in 1891, 4 per cent.; in 1892, 3 per cent.; in 1893, none; in 1894, 5 per cent.; in 1895, 5 per cent.; in 1896, 5 per cent.; in 1897, 5 per cent. On Metropolitan Street Railway stock, in 1898, 5 per cent.; in December, 1898, the quarterly dividend, payable January 16, 1899, was increased from $1\frac{1}{4}$ to $1\frac{3}{4}$ per cent., putting the stock on a 7 per cent. basis. The dividends are paid quarterly, in January (15), April, July and October.

FUNDED DEBT

Metropolitan Street Ry. col. trust mort., 5 per cent., due Feb., 1997, Feb. and Aug..	\$12,500,000
“ “ refunding mort., 4 per cent., due April, 2002, April and Oct.	16,418,000
Broadway Surface R. R. 1st mort., 5 per cent., due 1924, Jan. and July	1,500,000
Metropolitan Crosstown 1st mort., 5 per cent., due April, 1920, April and Oct.....	600,000
Lex. Ave. & Pav. Ferry 1st mort., 5 per cent., due Sept., 1993, March and Sept.....	5,000,000
Columbus & Ninth Ave. 1st mort., 5 per cent., due Sept., 1993, March and Sept ...	3,000,000
South Ferry R. R. 1st mort., guar., 5 per cent., due April, 1919, April and Oct.....	350,000
Real estate mortg.....	950,000
Total.....	\$40,318,000

FUNDED DEBT—LEASED AND CONTROLLED LINES

Twenty-third Street Ry. 1st mort., ext., 6 per cent., due Jan., 1909, Jan. and July..	\$50,000
Forty-second St. & Grand St. 1st mort., 6 per cent., due Jan., 1909, Jan. and July....	136,000
Bleecker St. & Fulton Ferry 1st mort., 4 per cent., due Jan., 1950, Jan. and July....	700,000
Second Ave. 1st mort., 5 per cent., due Nov., 1909, May and Nov.....	1,280,000
Second Ave. debentures, 5 per cent., due Jan., 1909, Jan. and July.....	91,000
Second Ave. cons. mort., 5 per cent., due Feb., 1948, Feb. and Aug.....	5,039,000
Broadway & 7th Ave. R. R. 2d mort., 5 per cent., due 1914, Jan. and July.....	500,000
Broadway & 7th Ave. R. R. cons. mort., 5 per cent., due Dec., 1943, June and Dec..	7,650,000
Fulton Street R. R. 1st mort. guar., 4 per cent., due Nov., 1995, May and Nov.....	500,000
Twenty-eighth & Twenty-ninth Sts. Crosstown 1st mort., 5 per cent., due Oct., 1906, April and Oct	1,500,000
Thirty-fourth Street Crosstown 1st mort., 5 per cent., due April, 1996, April and Oct..	1,000,000
Christopher & Tenth Street 1st mort., 4 per cent., due Oct., 1918, April and Oct....	210,000
Central Crosstown 1st mort., due Nov., 1922, May and Nov.....	250,000
“ “ notes, 5 per cent., due May, 1906.....	2,250,000
Eighth Avenue Railroad scrip 6 per cent., due Feb., 1914, Feb. and Aug....	750,000

The funded debt of the Third Avenue Railroad Co. is given with its own statement.

The general collateral trust mortgage created in 1897 was to provide for changes in motive power, power-houses, etc. Interest is paid at the company's office.

The company guarantees interest and principal of the Third Avenue Railroad Co.'s \$35,000,-000 of 4 per cent. consolidated mortgage bonds.

In connection with the formation of the Metropolitan Securities Co. and the lease of this company to the Interurban Street Railway Co., the Metropolitan Street Railway Co. in April, 1902, authorized the creation of a refunding 4 per cent. mortgage, due 2002, with which to retire prior liens and provide for improvements and extensions. The authorized amount of the refunding mortgage is \$65,000,000. Trustee, Morton Trust Co., New York. Interest on the bonds is payable at the office of the company.

The Lexington Avenue & Pavia Ferry Railroad Co. 1st mortgage 5s and the Columbus & Ninth Avenue Railroad Co. 5s were authorized in 1894 to provide for an extension of the cable system. Both issues are guaranteed and assumed by the Metropolitan Street Railway Co. Of the Broadway Surface Railroad 1st mortgage bonds \$1,125,000 are guaranteed by Broadway & Seventh Avenue Railroad Co., and \$375,000 by the Twenty-third Street Railway Co.

The Metropolitan Street Railway has large stock interests in the various companies leased, amounting to \$22,188,900. The following companies are leased upon a guarantee of dividends, the amounts of which and of their respective stocks are as follows:

		Guarantee	Amount of Stock
*Broadway & Seventh Avenue Railroad.....	10	per cent. per annum	\$2,100,000
Sixth Avenue Railroad.....	7	“ “	2,000,000
Ninth Avenue Railroad.....	6	“ “	800,000
*Twenty-third Street Railway.....	18	“ “	600,000
*Forty-second Street & Grand Street Ferry.....	18	“ “	748,000
*Central Park, North & East River Railroad.....	9	“ “	1,800,000
*Bleecker Street & Fulton Ferry.....	1½	“ “	900,000
Eighth Avenue Railroad.....		\$215,000 rental	2,000,000
*Second Avenue Railroad.....	9	per cent. per annum	1,862,000

—* Metropolitan Street Railway has a controlling interest in stock of roads thus marked.

The rental of the New York & Harlem Railroad's Fourth avenue surface road is \$350,000 per annum for first five years, and \$400,000 per annum thereafter. The Second Avenue lease provides for 8 per cent. dividends for three years from March 1, 1898, and 9 per cent. thereafter.

Year ending June 30

	Div.	Gross	Net	Charges	Surplus
1895-96.....	5	\$8,173,331	\$3,984,186	\$2,517,338	\$1,466,847
1896-97.....	5	9,706,597	4,616,581	3,226,591	1,389,989
1897-98.....	5	11,076,021	5,455,536	3,609,966	1,845,572
1898-99.....	7	13,158,630	7,116,812	4,477,757	2,639,055
1899-00.....	7	13,785,084	7,805,880	4,445,720	3,360,160
1900-01.....	7	14,063,781	7,963,635	4,534,068	3,431,567
1901-02.....	7	14,504,314	8,359,501	5,551,942	2,807,559
1902-03.....	7	14,975,370	8,204,936	4,813,854	3,391,082

EARNINGS—NEW YORK CITY RAILWAY CO.

Year ending June 30

	Gross	Net	Charges	Deficit
1902-03.....	\$14,975,370	\$8,204,936	\$8,453,645	\$248,709
1903-04.....	15,133,601	7,650,405	8,933,278	1,282,873
1904-05.....	16,703,003	7,470,580	10,156,848	2,686,266

In 1904-05 \$1,080,489 for the same item.

President Metropolitan Street Railway Co., D. B. Hasbrouck, New York. Vice-President, C. E. Warren, New York. Secretary and Treasurer, D. C. Moorehead, New York. President New York City Railway Co., Herbert H. Vreeland, New York. Vice-Presidents, D. B. Hasbrouck, New York. Frank S. Gannon, New York. Secretary and Treasurer, C. E. Warren, New York. Auditor, D. C. Moorehead, New York. General Manager, Oren Root, Jr., New York.

Directors—William Fahnestock, New York. S. R. Guggenheim, New York. D. B. Hasbrouck, New York. Richard W. Meade, New York. D. C. Moorehead, New York. Henry A.

Main office, 621 Broadway, New York. Annual meeting, first Monday in December, at New York.

METROPOLITAN WEST SIDE ELEVATED RAILWAY CO.

A corporation formed under the laws of Illinois, January 16, 1899. The company is a reorganization of the railroad company of the same name sold under foreclosure January 4, 1899. It owns an electric railroad, beginning at the Chicago Board of Trade Building and extending westward about six miles, the first two miles being four-tracked, balance double-tracked, making total trackage, with branches, 37.60 miles. The Union Consolidated Elevated, 4.38 miles, is leased. Total operated, 42 miles. The company owns its right of way and makes use of the Union Elevated loop. The charter of the company provides for extensions to towns outside of Chicago.

Stock... Par \$100.... Authorized	$\left\{ \begin{array}{l} \text{com., } \$7,500,000 \\ \text{pref., } 9,000,000 \end{array} \right\}$	Issued $\left\{ \begin{array}{l} \text{com., } \$7,500,000 \\ \text{pref., } 8,708,100 \end{array} \right\}$	\$16,208,100
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The preferred stock is 5 per cent., non-cumulative. Transfer Agents, Central Trust Co., New York; Secretary of the company, Chicago. Registrars, Northern Trust Co., Chicago; Guaranty Trust Co., New York.

The common stock was vested for five years, or until 5 per cent. was paid during one year on preferred, in a voting trust which has expired.

Dividends on the preferred stock have been paid as follows : 2½ per cent. for fiscal year ending February, 1900; 3½ per cent. for year ending February, 1901; 3 per cent. in year ending February 28, 1902, and 3 per cent. in the year ending February 28, 1903. The August 1903 dividend was omitted and no dividends have since been paid. Dividends on the preferred were half-yearly, in February (28) and August.

FUNDED DEBT

1st mort., 4 per cent. gold, due Aug., 1938, Feb. and Aug.....	\$9,808,000
Extension 1st mort. 4 per cent. gold, due July, 1938, Jan. and July.	3,000,000

Total\$12,808,000

The authorized amount of the 1st mortgage is \$10,000,000. Trustees of the mortgage, Central Trust Co. and G. Sherman, New York. Agent for the payment of interest, Central Trust Co., New York. Interest is also payable at the office of the company.

The authorized amount of the extension bonds is \$5,000,000, of which \$2,000,000 is reserved for future extensions. Trustee of the mortgage, Northern Trust Co., Chicago. Interest is payable by the Central Trust Co., New York, and at the office of the company. These bonds were issued for the construction of the Garfield Park and Douglas Park branches and to provide a down-town terminal.

EARNINGS

Year ending February 28

	Gross	Net	Charges	Surplus
1903-04.....	\$2,147,154	\$1,110,846	\$894,745	\$216,101
1904-05.....	2,160,942	1,101,835	860,409	241,425

President, Howard G. Hetzler, Chicago. Vice-President, C. H. Requa, Chicago. Secretary and Treasurer, P. D. Sexton, Chicago. Assistant Secretary and Assistant Treasurer, H. H. Skinner, Chicago.

Directors—Benjamin Allen, Chicago. Clarence S. Day, Chicago. Frederic Delano, Chicago. James B. Forgan, Chicago. Howard G. Hetzler, Chicago. George Higginson, Jr., Chicago. F. L. Higginson, Jr, Boston. Charles H. Requa, Chicago. Byron L. Smith, Chicago. John P. Wilson, Chicago.

Main office, 169 Jackson Boulevard, Chicago. Annual meeting, January 4, at Chicago.

THE MEXICAN LIGHT & POWER CO., LIMITED

A corporation formed under the Dominion of Canada Companies Act of 1902. The company acquired the property and franchise of the Societe de Necaxa, a Mexican corporation, having a concession from the Government of Mexico for the utilization of the water power of the Necaxa, Tenango and Catepuxtla rivers in the State of Puebla, Mexico, for the installation of an electric plant, and the transmission of the current to the City of Mexico and elsewhere in the Republic. It also has a franchise from the City of Mexico for the erection of sub-stations, and the distribution and sale of light and power in the city. In 1904 the company acquired control of the Mexican Electric Works, Limited, which has a plant in the City of Mexico operated by steam power and a distribution system in connection therewith. This company organized and controls the Mexican Electric Light Co., Limited, which acquired the remaining light and power companies in the City of Mexico.

The water powers acquired are 88½ miles distant from the City of Mexico, and the transmission line which was completed in 1905, is 90 miles long, with a branch 26 miles to the City of Puebla. The installations undertaken by the company on the Necaxa River are to furnish 80,000 horse-power.

Stock.....Par \$100.....Authorized, \$16,000,000.....Issued, \$13,000,000

Transfer Agent and Registrar, National Trust Co., Limited, Montreal and Toronto.

FUNDED DEBT

1st mort. 5 per cent., due Feb., 1933, Feb. and Aug.....\$12,000,000
Mexican Elec. Light Co., 1st mort. guar. 5 per cent., dne July, 1935, Jan. aud July.. 6,000,000

Total.....\$18,000,000

The 1st mortgage is for \$12,000,000 and covers all the property, concessions and franchises of the company. Trustee of the mortgage and agent for the payment of interest, National Trust Co., Limited, Montreal and Toronto.

The Mexican Electric Light Co.'s 1st mortgage is for \$6,000,000. Trustee of the mortgage, National Trust Co., Limited, Montreal. The bonds are guaranteed, principal and interest, by the Mexican Light & Power Co., Limited.

President, James Ross, Montreal. Vice-Presidents, J. H. Plummer, Sydney, N. S. F. S. Pearson, New York. F. L. Wanklyn, Montreal. Secretary, A. R. Doble, Montreal. Treasurer, W. G. Ross, Montreal.

Directors—A. Berliner, Berlin, Germany. E. S. Clouston, Montreal. Sir George Drummond, Montreal. A. Ellert, London, Eng. F. S. Pearson, New York. J. H. Plummer, Sydney, N. S. James Ross, Montreal. F. L. Wanklyn, Montreal. E. R. Wood, Toronto.

Main office, Street Railway Chambers, Montreal.

MEXICAN TELEGRAPH CO.

A corporation formed under the laws of New York in 1878. Owns two cable lines from Galveston, Tex., to Vera Cruz and Tampico, Mex., 1,476 miles, a land line from Vera Cruz to the City of Mexico, 267 miles, and has a majority of the stock of the direct cable from Galveston to Coatzacoala, Mex. The company has an exclusive concession from the government of

Main office, 60 Broadway, New York. Annual meeting, first Tuesday in June, at New York.

A corporation formed under the laws of Michigan, June 15, 1898. The company acquired the old Minnesota mine in Ontonagon County, Mich., which had been a large producer of copper, and paid dividends on its stock in the early history of copper mining in the Lake Superior district.

The Minesota mine was opened in 1848, but was abandoned in 1870 owing to the unprofitable results from operating it by the crude methods then in vogue. The property consists of some 4,000 acres of mineral and timber land, and is on the line of a branch of the Chicago, Milwaukee & St. Paul Railway. The present company is developing the mine on modern principles, and has installed a complete plant for that purpose.

Stock.....Par \$25.....Authorized, \$2,500,000.....Issued, \$2,500,000

The stock of the company consists of 100,000 shares of the par value of \$25 each. At the beginning of 1906 there had been paid in \$16 on each share.

Transfer Agent, American Loan & Trust Co., Boston. Registrar, Old Colony Trust Co., Boston.

President, Joseph E. Gay, New York. Secretary, J. Wheeler Hardley, New York. Treasurer, John R. Stanton, New York.

Directors—Joseph E. Gay, New York. J. Wheeler Hardley, New York. Alfred M. Low, Michigan. John R. Stanton, New York.

Executive office, 15 William street, New York. Annual meeting, first Tuesday in May, at New York.

MICHIGAN STATE TELEPHONE CO.

A corporation formed under the laws of Michigan, January 27, 1904. The company took over the property of the Michigan Telephone Co. and was formed in pursuance of a plan for the reorganization of the last named concern. Its system of telephone lines and exchanges extends throughout the greater part of the State of Michigan. In April, 1905, it had 70,832 telephones in use.

Stock..Par \$100.....Authorized { com., \$6,000,000 } Issued { com., \$3,500,000 } \$5,785,000
 { pref., 4,000,000 } { pref., 2,285,000 }

The preferred stock is 6 per cent., cumulative. All of the common stock was placed in a voting trust for five years.

The first quarterly dividend on the preferred stock was paid in May, 1904, and regular dividends at the full amount of 6 per cent. have since been paid on the preferred, the payments being quarterly, 1½ per cent. each in February (1), May, August and November.

Transfer Agents for common stock, Commercial Trust Co. of New Jersey, New York. For preferred stock, Boston Safe Deposit & Trust Co., Boston.

FUNDED DEBT

Michigan Telephone Co. 1st mort., due 1917..... \$285,000
 Michigan State Telephone Co. 1st mort., 5 p. c., due Feb., 1934, Feb. and Aug..... 4,181,000

Total.....\$4,466,000

The Michigan State Telephone Co.'s 1st mortgage is for \$10,000,000. Trustee, Old Colony Trust Co., Boston.

For the year ending April 30, 1905, the company reported gross earnings, \$2,089,701; net, \$596,045; charges, \$234,883; preferred dividends, \$137,100; balance surplus, \$224,061.

Chairman, N. W. Harris, Chicago. Chairman Executive Committee, W. C. McMillan, Detroit. President, W. A. Jackson, Detroit. Vice-President, T. H. Newberry, Detroit. Secretary, Walter I. Mizner, Detroit. Treasurer, John T. Shaw, Detroit.

Directors—Frederick A. Farrar, Boston. Allen B. Forbes, New York. E. T. Hance, Detroit. N. W. Harris, Chicago. W. W. Harris, Chicago. Frank J. Hecker, Detroit. W. A. Jackson, Detroit. W. C. McMillan, Detroit. T. H. Newberry, Detroit. Henry Russell, Detroit. John T. Shaw, Detroit. Isaac Sprague, Boston. A. E. F. White, Detroit. Lewis H. Wilshey, Detroit.

Main office, 16 Clifford street, Detroit.

MIDDLESEX COMPANY

A corporation formed under the laws of Massachusetts in 1830 for the purpose of the manufacture of woolen cloths. The company owns mills at Lowell, Mass.

Stock.....Par \$100.....Authorized, \$750,000.....Issued, \$750,000

Stock is transferred at the office of the company, Lowell, Mass.

Semi-annual dividends have been paid in January and July. In January, 1902, 3 per cent. was paid, but no dividends were paid in July, 1902, or subsequently.

President, Adelbert Ames, Lowell. Treasurer, Oliver H. Perry, Lowell.

Directors—Adelbert Ames, Lowell. Spencer Borden, Jr., Fall River. Paul Butler, Lowell, Mass. Walter H. McDaniels, Lowell. Oliver H. Perry, Lowell. Jacob Rogers, Lowell. C. Brook Stevens, Lowell.

Main office, Lowell Mass. Annual meeting, Wednesday after Christmas, at Boston.

MILFORD & UXBRIDGE STREET RAILWAY CO.

A corporation formed under the laws of Massachusetts, May 14, 1901. The company purchased in 1902 the entire capital stock of the Milford, Holliston & Framingham Street Railway Co. It operates 36 miles of electric railway in South Framingham, Ashland, Holliston, Milford, Hopedale, Mendon, Uxbridge, Bellingham, Medway and Hopkinton, Mass. Stock.....Par \$100.....Authorized, \$440,000.....Issued, \$440,000

Stock is transferred and registered at the office of the company, Milford, Mass.

In 1903 6 per cent. was paid on the stock.

FUNDED DEBT

1st mort., 5 per cent. gold, due Jan., 1918, Jan. and July.....	\$250,000
Milford, Holliston & Framingham Street Railway Co. 1st mort., 5 per cent. gold, due Jan., 1918, Jan. and July	165,000

Total \$415,000

The 1st mortgage is \$250,000, authorized. Trustee and agent for the payment of interest, American Loan & Trust Co., Boston.

In the fiscal year ending September 30, 1902, the gross earnings were \$142,380; net, \$42,366; charges, \$20,465; dividends, \$15,120; deficit, \$3,224. In 1902-03, gross, \$149,966; net, \$37,985; charges, \$34,457; surplus, \$3,528. In 1903-04, gross, \$142,745; net, \$34,734; charges, \$34,605; surplus, \$129. In 1904-05, gross, \$150,926; net, \$44,548; charges, \$33,952; surplus, \$10,595.

President—John T. Manson, New Haven, Conn. Vice-President, J. Willis Downs, New Haven. Treasurer, James E. Walker, Milford, Mass. Manager, W. L. Adams, Milford.

Directors—J. Willis Downs, New Haven. George A. Draper, Hopedale, Mass. Herbert C. Fuller, New Haven. Charles E. Graham, New Haven. Sydney Harwood, Boston. John T. Manson, New Haven. James E. Walker, Milford.

Corporate and main office, Milford, Mass. Annual meeting, last Tuesday in October, at Milford.

MILFORD, ATTLEBOROUGH & WOONSOCKET STREET RAILWAY CO.

A corporation formed under the laws of Massachusetts in 1900. The company owns and operates 30 miles of electric railway in Milford, Hopedale, Mendon, Bellingham, Franklin, Wrentham and Attleborough, Mass., and Woonsocket, R. I. It has entrance to the city of Woonsocket over the tracks of the Woonsocket Street Railway.

Stock.....Par \$100.....Authorized, \$315,000.....Issued, \$315,000

Stock is transferred and registered at the office of the Treasurer of the company, Franklin, Mass.

FUNDED DEBT

1st mort., 5 per cent. gold, due Oct., 1919, April and Oct.....	\$250,000
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The total amount of the 1st mortgage is \$300,000. Trustee and agent for the payment of interest, American Loan & Trust Co., Boston.

EARNINGS

Year ending September 30	Gross	Net
1899-00	\$42,131	\$20,018
1900-01	75,464	25,507
1901-02	75,461	23,391
1902-03	76,849	14,766
1903-04	78,875	20,969

President, George W. Wiggin, Franklin, Mass. Secretary, William H. Tyler, Milford, Mass. Treasurer and Manager, Edgar K. Ray, Woonsocket, R. I.

Directors—Edgar K. Ray, Woonsocket. William S. Reed, Leominster, Mass. Charles W. Shippee, Milford. Adelbert D. Thayer, Franklin. William H. Tyler, Worcester, Mass. George W. Wiggin, Franklin.

Corporate and main office, Woonsocket, R. I.

MILWAUKEE & CHICAGO BREWERIES, LIMITED

A corporation organized under the laws of Great Britain in 1891. The company acquired the capital stock of the United States Brewing Co. of Chicago, an organization which purchased the M. Brand Brewing Co., Bartholomae & Leicht Brewing Co., Ernst Bros. Brewing Co., Valentin Blatz Brewing Co., K. G. Schmidt Brewery and Bartholomay & Roensing Brewery. The united concerns now have an annual output of 850,000 barrels of beer.

Stock.....Par £1.....Authorized, £850,000.....Issued, £852,500

The company had £775,000 of 8 per cent. cumulative preferred stock, par £10, and £775,000 of common, par £10. In June, 1903, the stockholders ratified a plan to reduce the par value of the shares to £1 and to consolidate the stock in a single issue, of which ten-elevenths went to the old preferred and one-eleventh to the old common.

Transfer Agent, Illinois Trust & Savings Bank, Chicago.

The company has paid dividends on the old preferred stock of the English company, as follows: In 1895-96 (year ending September 30), 8 per cent.; in 1896-97, 10 per cent.; in 1897-98, 5½ per cent.; in 1898-99, none. Dividends on the preferred were resumed in 1900 by the payment of 2 per cent. on September 15, leaving about 18 per cent. of accumulated dividends. Another dividend of 2 per cent. on the preferred was paid December 31, 1900. In 1900-01 paid 5 per cent. on the preferred. No dividends were paid on the old common stock since 1893.

In January, 1904, the directors of the company recommended the payment of a further dividend of 5½ per cent. on the new consolidated stock, in addition to 5s. 6d. per share paid on the preference shares September 15. The dividend was paid February 20, 1904. On October 15, 1904, and February 24, 1905, further dividends of 2½ per cent. were paid on the consolidated stock.

FUNDED DEBT

U. S. Brewing Co. 1st mort., due 1910, March and Sept. \$3,500,000

The 1st mortgage issued by the United States Brewing Co. is a 1st mortgage upon the plants and property of that company. The bonds are subject to redemption at 110.

The statement of the American company showed in 1897-98, year ending September 30, a profit of \$199,374; in 1898-99, a profit of \$77,342; in 1899-1900, profit, \$169,769; in 1900-01, \$221,227; in 1901-02, \$221,829; in 1902-03, \$254,400; in 1903-04, \$225,785.

Chairman, J. R. Ellerman, London, Eng. Secretary, Daniel Willinck, London. President, Treasurer and General Manager of American company, Rudolf Brand, Chicago. Vice-President, John Kremer, Chicago. 2d Vice-President, George W. Kellner, Chicago. Secretary, James Miles, Chicago.

Directors—Marquis of Ailesbury, London. J. Akenhead, London. J. R. Ellerman, London. Reginald Parker, London. Directors of the American company—Rudolf Brand, Chicago. George W. Kellner, Chicago. John Kremer, Milwaukee. James Miles, Chicago. John J. Mitchell, Chicago. F. S. Winston, Chicago.

Main office, 35 Copthall avenue, London, E. C., Eng. Chicago office, First National Bank Building. Annual meeting in December, at London.

MILWAUKEE ELECTRIC RAILWAY & LIGHT CO.

(Controlled by the North American Co.)

A corporation formed under the laws of Wisconsin in January, 1896, for the purpose of operating street railways and supplying electric light and power in the city of Milwaukee and suburbs. The company succeeded the Milwaukee Street Railway Co. and owns all the stock of the Milwaukee Light, Heat & Traction Co. It operates 150 miles, 97 miles being double track, of street railway in Milwaukee and between Milwaukee, Waukesha, Racine and Kenosha, and the electric light plants formerly belonging to the Badger Electric Co. of Racine, the Belle City Electric Railway Co. and the Racine Gas Light Co. The company also acquired the following companies:

Edison Electric Illuminating Co.	Milwaukee Arc Light & Power Co.
Milwaukee Electric Light Co.	Pabst Light, Heat & Power Co.
Badger Illuminating Co.	

The North American Co. owns all the common stock of this company.

Stock... Par \$100... Authorized	{ com., \$15,000,000	{ Issued { com., \$9,000,000	{ \$13,500,000
	{ pref., 4,500,000	{ pref., 4,500,000	

The preferred stock is 6 per cent., non-cumulative. Dividends of 1½ per cent. have been paid quarterly on the preferred in February, May, August and November, since February, 1900. On the common stock 4 per cent. was paid in February, 1903, 4 per cent. February, 1904, and 5 per cent. in February, 1905.

Stock is transferred at the office of the company, New York.

FUNDED DEBT

Milwaukee Electric Ry. & Light Co. cons. mort., 5 per cent., due 1926, Feb. and Aug..	\$6,500,000
“ “ “ ref. and ext. mort. 4½ p.c. due Jan., 1931, Jan. and July	2,000,000
Milwaukee City Railroad 1st mort., 5 per cent. gold bonds, due 1908, Jan. and Dec...	1,000,000
West Side Street Railway 1st mort., 5 per cent. gold bonds, due 1909, Jan. and July...	500,000
Milwaukee Light, Heat & Traction Co. 1st mort., 5 per cent., due 1929, May and Nov..	3,223,000
Racine Gas Light 1st mort., 5 per cent., due Jan., 1930, Jan. and July.....	700,000

Total..... \$13,923,000

The trustee of the bonds of the Milwaukee Electric Railway & Light Co., and the Milwaukee City Railroad Co., 1st mortgage, is the Central Trust Co., New York, and of the Milwaukee Light, Heat & Traction Co., the City Trust Co. of New York. The interest on the bonds of the Electric Railway & Light Co., the City Railroad and the Traction Co. is paid at the office of the company in New York, and of the West Side Street Railway Co. at the Farmers' Loan & Trust Co., New York.

The refunding and extension 4½ per cent, mortgage was created in 1895 and is for \$20,000,000, of which \$8,000,000 is reserved to retire the company's consolidated 5s; the Milwaukee City Railroad 5s, and the West Side Railroad 5s. \$1,000,000 of the bonds are held in the company's treasury and \$9,000,000 are issuable after January 1, 1907 for improvements, etc., at the rate of \$1,000,000 per annum. Trustee of the mortgage, Trust Co. of America, New York.

The bonds of the Traction Co. are subject to call at 110.

EARNINGS

	Gross	Net	Charges	Div. Pref.	Surplus
1901.....	\$2,517,435	\$1,231,901	\$513,396	\$267,431	\$1,006,072
1902.....	2,302,514	1,451,286	529,813	270,000	699,445
1903.....	2,558,459	1,503,567	502,790	270,000	730,777
1904.....	2,218,095	1,092,965	586,948	270,000	836,017

The net revenue of the lighting business is included in the net. In 1904, dividends on the common stock were \$400,000, and \$113,000 was charged for depreciations, leaving a net surplus of \$323,017.

President and General Manager, John I. Beggs, Milwaukee. 1st Vice-President, William Nelson Cromwell, New York. 2d Vice-President, C. W. Wetmore, New York. Secretary, Silas W. Burt, New York. Treasurer, George R. Sheldon, New York. Auditor, H. C. Mackay, Milwaukee.

Directors—John I. Beggs, Milwaukee. Edwin M. Bulkley, New York. Silas W. Burt, New York. William Nelson Cromwell, New York. Charles F. Pfister, Milwaukee. George R. Sheldon, New York. C. W. Wetmore, New York.

Main office, 451 Broadway, Milwaukee. New York office, 30 Broad street. Annual meeting, third Monday in February, at Milwaukee.

MINNEAPOLIS GAS LIGHT CO.

A corporation formed under the laws of Minnesota in 1870. The company owns and operates the gas works and gas system in the city of Minneapolis.

Stock.....Par \$50.....Authorized, \$800,000.....Issued, \$800,000

Stock is transferred at the office of the company, Minneapolis.

The company pays dividends of 8 per cent. per annum on its stock, the payments being semi-annual, 4 per cent., in January and July.

FUNDED DEBT

1st mort., 6 per cent., due 1910-30, March and Sept..... \$3,000,000
General mort., 5 per cent., due Feb., 1930, March and Sept..... 1,000,000

Total..... \$4,000,000

The authorized amount of the 1st mortgage is \$3,000,000. Trustee of the mortgage, Farmers' Loan & Trust Co., New York. The bonds fall due in 1930, but become redeemable in 1910, at the company's option.

The general mortgage created in 1903 is for \$10,000,000. Trustee, Colonial Trust Co., New York. There are \$3,000,000 of the bonds reserved to retire the 1st mortgage. The bonds are payable at the company's option at 105 on any interest date after 1914.

President, Alonzo T. Rand, Minneapolis. Vice-President and Treasurer, Rufus R. Rand, Minneapolis. Secretary, William H. Levings, Minneapolis. Superintendent, Frederick C. Shepard, Minneapolis.

Directors—Walton Clark, Philadelphia. William H. Levings, Minneapolis. Alonzo T. Rand, Minneapolis. Rufus R. Rand, Minneapolis. J. O. P. Wheelwright, Minneapolis.

Main office, 18 South Seventh street, Minneapolis. Annual meeting, first Monday in March.

THE MINNEAPOLIS GENERAL ELECTRIC CO.

A corporation formed under the laws of New Jersey in 1892. The purpose of the company is furnishing electric light and power. It has the control of such facilities in the city of Minneapolis and has a perpetual franchise from the city. In September, 1903, the company acquired control of the St. Croix Falls Improvement Co., with the only valuable undeveloped water power

in the vicinity of Minneapolis and St. Paul. It is the intention of the company to develop this property in connection with its business.

Stock...Par \$100...Authorized { com., \$1,500,000 } Issued { com., \$1,500,000 } \$2,500,000
 { pref., 1,000,000 } { pref., 1,000,000 }

The preferred stock is 6 per cent., cumulative, such dividends being regularly paid, the periods being February (1) and August. Transfer Agents, Stone & Webster, 84 State street, Boston. Registrar, Old Colony Trust Co., Boston.

The first dividend on the common stock was 2 per cent., paid February 1, 1906.

FUNDED DEBT

1st mort., gold, 5 per cent., due Jan., 1929, Jan. and July	\$1,285,000
1st mort., 6 per cent., due 1908	715,000

Total..... \$2,000,000

The 1st mortgage is \$2,000,000, authorized. The bonds can be called on any interest day at 105 and interest. There is a sinking fund of \$30,000 yearly. Trustee of the mortgage, Old Colony Trust Co., Boston. In March, 1905, it was stated that the company would call the 1st mortgage 5s, and would create a new 1st mortgage for \$8,000,000.

Of the underlying 6 per cent. bonds, \$25,000 mature each year until 1908, when the whole amount outstanding becomes due. There are \$765,000 1st 5s reserved to retire the underlying bonds. Trustee of the underlying mortgage, Minnesota Loan & Trust Co., Minneapolis.

EARNINGS

	Gross	Net	Charges	Surplus
1902.....	\$500,580	\$235,142	\$98,409	\$136,732
1903.....	558,045	251,431	141,908	109,523
1905.....	724,581	340,780	111,710	229,070

The charges for 1903 include \$30,000 for the sinking fund.

President, Henry G. Bradlee, Boston. Vice-President, J. H. Oakes, Boston. Secretary, W. A. Carter, Boston. Treasurer, A. Stuart Pratt, Boston. Assistant Treasurer, Herbert Dabney, Minneapolis. General Managers, Stone & Webster, Boston.

Directors—Henry G. Bradlee, Boston. L. S. Cushing, St. Paul. J. H. Hallowell, Boston. K. K. McLaren, Jersey City. E. A. Merrill, Minneapolis. A. S. Pratt, Boston. E. S. Webster, Boston. Harry K. White, Boston. C. D. Wyman, Minneapolis.

Corporate office, Jersey City. Main office, 15 South Fifth street, Minneapolis. Executive office, 84 State street, Boston. Annual meeting, first Monday in January, at Jersey City.

MISSOURI & KANSAS TELEPHONE CO.

A corporation formed under the laws of Missouri, July 6, 1899, as successor to a company of the same name. The company operates under an exclusive license from the American (Bell) Telephone & Telegraph Co. The territory covered by its system comprises Missouri, except St. Louis and adjoining counties, all of Kansas, Oklahoma and the Indian Territory. A controlling interest in the stock is owned by the American Telephone & Telegraph Co. It had on December 31, 1904, 57 exchanges, 35,570 exchange stations, 7,427 private line and sub-license stations and 6,973 miles of police line.

Stock.....Par \$100.....Authorized, \$5,000,000.....Issued, \$3,522,400

The authorized amount of stock was increased in January, 1902, to \$5,000,000, and in 1902, 1903 and 1904 \$1,195,000 additional stock was issued and sold. Transfer Agent, Old Colony Trust Co., Boston.

The company pays 6 per cent. per annum on its stock, the dividends being 1½ per cent. quarterly, in February (1), May, August and November.

FUNDED DEBT

1st mort., 5 per cent., due Oct., 1929, April and Oct..... \$496,000

The 1st mortgage was created in 1899, and is secured by all the property and franchises of the company. The mortgage is for \$1,250,000. Trustee of the mortgage and agent for the payment of interest, Old Colony Trust Co., Boston.

EARNINGS

	Gross	Net	Dividends	Surplus
1901.....	\$1,056,638	\$191,847	\$109,398	\$82,449
1902.....	1,228,436	221,443	167,233	54,210
1903.....	1,303,795	264,077	199,174	64,903
1904.....	1,328,324	245,869	211,341	34,528

President, J. R. Mulvane, Topeka, Kan. Vice-President, N. R. Ferguson, Omaha, Neb. Assistant General Manager, S. R. Hall, Kansas City, Mo. Secretary and Treasurer, Alonzo Burt, Kansas City.

Directors—Joseph S. Chick, Kansas City. J. F. Downing, Kansas City. Frederick P. Fish, Boston. Charles S. Glood, Topeka. M. A. Low, Topeka. John R. Mulvane, Topeka. Edward Wilder, Topeka. Casper E. Yost, Omaha.

Main office, Sixth and Wyandotte streets, Kansas City, Mo. Annual meeting, fourth Wednesday in January, at Kansas City.

THE MITCHELL MINING CO.

A corporation formed under the laws of Arizona, April 16, 1902. The company owns the entire capital stock of La Dicha Mining & Smelting Co. and also of La Dicha & Pacific Railroad Co. The Mining & Smelting Co., which is the operating company, has a large tract of mineral, timber and ranch lands at La Dicha, in the State of Guerrero, Mexico. Its copper mineral vein is upwards of five miles long. A large amount of development work has been done upon the mine, which is fully equipped with steam hoists, air power plant and reduction plant. In August, 1905, a 200-ton smelter was completed and early in 1906 the capacity is to be increased to 550 tons of copper matte daily. Upon the completion of the railroad in the latter part of 1906, it is intended to increase the capacity of the reduction plant to 1,500 tons.

La Dicha & Pacific Railroad is constructing a railroad approximately 80 miles long from the mines of the company to the Port of Marques on the Pacific in the State of Guerrero, Mexico.

The company's property includes the ownership in fee of about 185,000 acres of land, of which about 164,000 are in timber, representing an estimated value of some \$2,000,000. The company has a rancho of about 18,000 acres, which supplies products to its camp. There are on the property two rivers, which afford power estimated at 40,000 horse-power.

Stock.....Par \$10.....Authorized, \$5,000,000.....Issued, \$4,650,000

The stock is full paid and non-assessable. Stock is transferred at the office of the company, New York. Registrar, Knickerbocker Trust Co., New York.

In November, 1905, the company declared a dividend at the rate of 6 per cent. per annum, and bi-monthly payments of 1 per cent. each were made January 10 and March 10, 1906.

In January, 1906, the stockholders were offered the privilege of subscribing for \$1,000,000 of an authorized issue of \$1,500,000 6 per cent. 1st mortgage 30 year bonds of La Dicha & Pacific Railroad Co., guaranteed as to principal and interest by La Dicha Mining & Smelting Co. The bonds can be retired at 105 and interest on or after 15 years from date thereof.

President, George Mitchell, New York. Vice-President, Thomas H. Anderson, Washington. Secretary, J. McD. Mellen, New York. Treasurer, William F. Fluhrer, New York. General Manager, E. D. Elson, La Dicha, Guerrero, Mex.

Directors—Thomas H. Anderson, Washington. George W. Burleigh, New York. B. F. Cole, Washington. C. E. Crary, Los Angeles. William F. Fluhrer, New York. George Mitchell, Los Angeles. Martin F. Morris, Washington. Robert E. Morrison, Prescott, Ariz. Samuel W. Woodward, Washington.

Executive Committee—George Mitchell. Samuel W. Woodward. William F. Fluhrer. George W. Burleigh.

Corporate office, Prescott, Ariz. Main office, 52 Wall street, New York. Annual meeting, first Monday in April, at Prescott.

MOHAWK MINING CO.

A corporation formed under the laws of Michigan in 1898. The company owns a large mineral tract in Keweenaw County, Mich., which is intersected by the same copper-bearing lodes which are found in the Wolverine and Kearsarge mines. It owns a mill site at Traverse Bay, on Lake Superior, and has erected a stamp mill thereon. In 1900 the company acquired and completed the Traverse Bay Railroad, which extends from its mine to the mill.

Stock.....Par \$25.....Authorized, \$2,500,000.....Issued, \$2,500,000

In 1900 and 1901 calls for \$2.50 were made on the stock; in 1902 \$3 was called, and at the beginning of 1906 the amount called and paid in was \$18 per share.

The first dividend was \$2 per share, paid, January 10, 1906.

Transfer Agent, American Loan & Trust Co., Boston. Registrar, Boston Safe Deposit & Trust Co.

In 1903 the gross receipts were \$839,631, and the profit \$287,481.

President, Joseph E. Gay, New York. Secretary and Treasurer, J. R. Stanton, New York.

Directors—Joseph E. Gay, New York. William A. Paine, Boston. Fred Smith, Kearsarge, Mich. J. R. Stanton, New York.

Executive office, 15 William street, New York. Annual meeting, third Tuesday in March, at New York.

THE MONONGAHELA RIVER CONSOLIDATED COAL & COKE CO.

A corporation formed under the laws of Pennsylvania, June 9, 1899. The company acquired the property and business of a large number of companies and firms engaged in the business of mining and shipping coal by the Ohio and Mississippi rivers. A list of the concerns acquired was given in the *MANUAL* for 1901.

The amount of coal-bearing lands acquired and owned by the company is about 40,000 acres. It owns practically all the organizations carrying Pittsburg coal upon the Ohio and Mississippi rivers, and has some 100 steamers and 4,000 coal barges. The company also owns facilities for handling Pittsburg coal at Cincinnati, O., Louisville, Ky., Memphis, Tenn., Vicksburg, Miss., Baton Rouge and New Orleans, La. In 1901 it acquired the Corona Coal & Iron Co., Corona Coal Co., Southern Coal Co., Virginia & Alabama Coal Co. and Alabama Block Coal Co., owning 30,000 acres of coal lands near Birmingham, Ala. It also does a general freighting business in grain, lumber, etc., owning 200 freight barges and making deliveries at all southern points, including St. Louis.

In 1903 a controlling interest in the stock of this company, consisting of \$15,000,000 common and \$2,500,000 preferred, was acquired by the Pittsburg Coal Co., which paid for the stock acquired at the rate of \$15 per share for the common and \$45 per share for the preferred.

Stock...Par \$50...Authorized { com., \$20,000,000 { Issued { com., \$20,000,000 { \$30,000,000
 { pref., 10,000,000 { { pref., 10,000,000 {

The preferred stock is 7 per cent., non-cumulative. Transfer Agent, Union Trust Co., Pittsburg. Registrar, First National Bank, Pittsburg.

The company began the payment of regular semi-annual dividends on the preferred stock of $3\frac{1}{2}$ per cent., July 10, 1900, and continued to make these payments in January and July until January, 1904, inclusive. No dividend was paid in July, 1904, and the one paid in January, 1905, was 77 cents per share, or 1 $\frac{54}{100}$ per cent. In January, 1906, 97 cents per share or 1.94 per cent. was paid.

FUNDED DEBT

1st mort. bonds, 6 per cent., due October, 1949, April and Oct.....	\$8,931,000
Certificates of debt, 5 per cent., due July, 1917, Jan. and July,.....	1,660,000
Total.....	\$10,591,000

The 1st mortgage is for \$10,000,000. Trustee of the mortgage, Union Trust Co., Pittsburg. Of the bonds \$1,069,000 have been retired and canceled through the sinking fund.

The certificates of indebtedness are \$3,000,000, authorized, and were created in 1902 to refund the floating debt, which was \$3,500,000. The certificates are to be retired \$200,000 on each 1st of January.

EARNINGS

	Year ending October 31	Gross	Net
1900-01		\$2,503,300	\$1,057,979
1901-02		2,653,809	880,037
1902-03		3,713,370	1,621,222
1903-04		1,727,767	154,766
1904-05		1,869,152	194,476

In 1901-02 the surplus over charges and preferred dividends was \$180,037; in 1902-03 surplus \$921,572; in 1903-04, surplus \$766, and in 1904-05, surplus \$476.

President, Francis L. Robbins, Pittsburg. Vice-President, George W. Theiss, Pittsburg. Secretary and Assistant Treasurer, James W. Barber, Pittsburg. Assistant Secretary, C. H. Van Dyke, Pittsburg. Treasurer, W. Hamilton Brunt, Pittsburg.

Directors—John A. Bell, Pittsburg. R. H. Boggs, Pittsburg. J. B. Finley, Pittsburg. A. W. Mellon, Pittsburg. Francis L. Robbins, Pittsburg. Matthew H. Taylor, Erie, Pa. George W. Theiss, Pittsburg. George I. Whitney, Pittsburg. W. R. Woodford, Pittsburg.

Main office, 8 Market street, Pittsburg. Annual meeting, third Wednesday in January, at Pittsburg.

MONONGAHELA WATER CO.

A corporation formed under the laws of Pennsylvania, April 21, 1855. It supplies water to the south side of the city of Pittsburg and neighboring suburbs. The company also supplies the boroughs of McKee's Rocks, Esplen and Elliott, comprising a population of over 100,000. The company has two pumping stations with an aggregate capacity of 40,000,000 gallons per day, about double the daily consumption.

Stock.....Par \$25.....Authorized, \$2,600,000.....Issued, \$2,600,000

In January, 1904, the stock was increased from \$2,300,000 to \$2,600,000, and \$150,000 of the

new stock was issued to provide for extensions and improvements, and in 1905 \$150,000 additional for the same purpose.

Dividends of 8 per cent. per annum are paid, the payments being quarterly, 2 per cent. each in January, April, July and October.

Transfer Agent and Registrar, Safe Deposit & Trust Co., Pittsburg.

FUNDED DEBT

1st mort., 5 per cent., due Jan., 1912, Jan. and July..... \$100,000

President, Mark W. Watson. Vice-President, James W. Scully. Secretary and General Manager, Martin Prenter. Treasurer, F. William Rudel. Assessor and Collector, F. B. Beech.

Directors—A. Ernwein. B. F. Jones, Jr. J. D. Lyon. John R. McGinley. A. W. Mellon. John Moorhead, Jr. James W. Scully. Joseph G. Walter. Mark W. Watson.

Main office, 1113 Carson street, Pittsburg. Annual meeting, first Tuesday in May.

MONTANA COAL & COKE CO.

A corporation formed under the laws of New Jersey, April 11, 1899. The company has a coal property at Horr, Park County, Mont., comprising about 3,000 acres, of which 1,500 acres are leased from the Northern Pacific Railway Co. The company has 200 coke ovens.

In February, 1906, a majority of the stock of this company was deposited with the Federal Trust Co., Boston, in pursuance of an offer to each eight shares of the company's stock for one share, of the par value of \$100, of the American Consolidated Copper Co.

Stock.....Par \$25.....Authorized, \$5,000,000.....Issued, \$5,000,000

Stock is transferred at the office of the company, Boston. Registrar, Mercantile Trust Co., Boston.

In 1899 and 1900 the company paid three dividends of 30 cents each per share in April and October, respectively.

FUNDED DEBT

1st mort., 6 per cent., due 1920, June and Dec..... \$500,000

The 1st mortgage is \$500,000, authorized. It was created in 1900 to provide for improvements and for the purchase of the Butte & Yellowstone Coal & Coke Co. Trustee of the mortgage, Central Trust Co., New York.

President, Edward L. White, Boston. Vice-President, Simon H. Stern, New York. Secretary and Treasurer, H. W. Wesson, Boston.

Directors—Joseph A. Coram, Boston. T. E. Hopkins, Boston. R. W. H. Smith, Jersey City. Simon H. Stern, New York. Edward L. White, Boston.

Main office, 60 State street, Boston. Annual meeting, third Wednesday in March.

THE MONTANA ORE PURCHASING CO.

(Controlled by the United Copper Co.)

A corporation formed under the laws of Montana in 1893. The company engages in the business of mining, smelting its own ores and purchasing the ores and concentrates of other mining companies. The company succeeded the private business of the same nature established by F. Aug. Heinze and Stanley Gifford. It owns and operates a smelting and reduction works at Butte, Mont., with a capacity of 5,000,000 pounds of copper per month. It owns and operates the Rarus, Snohomish, Tramway, Mountain Chief, Johnstown, and other copper mines and mineral rights near Butte, and owns the Glengarry mine, which is leased to other parties.

In 1902 control of the company was acquired by the United Copper Co., which owned practically all its stock and bonds, but in February, 1906, control was transferred to the Butte Coalition Mining Co. See statement of the latter company.

Stock.....Par \$25.....Authorized, \$2,500,000..... Issued, \$2,020,825

The capital stock consists of 100,000 shares of the par value of \$25 each. Stock is transferred at the office of the company, New York.

In 1900 the company paid three dividends of \$1 each per share on its stock in January, May and September, respectively. In 1902 paid \$2 per share each in August and September. In 1903 the dividends were \$2 in January, \$2 in June and \$4 in September. In 1904, paid \$4 in April and \$2 in November. In 1905 paid \$4 in May and \$4 in November.

FUNDED DEBT

1st mort., 6 per cent., due 1917, Jan. and July..... \$1,000,000

The 1st mortgage bonds are secured by all the property and plant of the company. Trustee of the mortgage, Stephen E. Nash, New York.

Main office, Butte, Mont. Annual meeting, third Monday in July, at Butte.

MONTGOMERY-SHOSHONE CONSOLIDATED MINING CO.

A corporation formed under the laws of South Dakota in 1905. The company acquired a majority of the stocks of the Montgomery-Shoshone Mining Co., the Shoshone-Polaris Mining Co., the Bullfrog-Crystal Mining Co., and also acquired a contract between Charles M. Schwab and the American Smelting & Refining Co. for the treatment of ores by the latter company on advantageous terms running for a period of 25 years. Minority stockholders of the constituent companies were given the privilege of exchanging their stock for this company's stock as follows: for $3\frac{3}{4}$ shares of Montgomery-Shoshone Mining Co., 1 share of Montgomery-Shoshone Consolidated; for 10 shares of Shoshone-Polaris, 1 share, and for 24 shares of Bullfrog-Crystal, 1 share. The properties of these companies are located at or near Bullfrog, Nevada, and comprise 10 claims, being approximately 207 acres of gold bearing mineral land. The properties have been developed to a considerable extent and additional work is in progress.

Stock.....Par \$5.....Authorized, \$2,500,000.....Issued, \$2,500,000

The stock is full paid and non-assessable. Transfer agent, Trust Co. of America, New York. President, Charles M. Schwab, New York. Vice-President, Donald M. Gillies, Tonopah, Utah. Secretary and Treasurer, Oliver Wren, New York.

Directors—William P. Bonbright, New York. Donald B. Gillies, Tonopah. Malcolm Macdonald, Bullfrog, Nev. John McKane, Tonopah. Charles M. Schwab, New York. Joseph E. Schwab, New York. M. R. Ward, Pittsburg.

Operating office, Bullfrog, Nev.

MONTREAL COTTON CO.

A corporation formed under the laws of the Dominion of Canada in 1874, for the purpose of manufacturing cotton cloth. The company owns mills at Valleyfield, Province of Quebec, operated by hydraulic-electric power.

Stock.....Par \$100.....Authorized, \$4,000,000.....Issued, \$3,000,000

Transfer agent, National Trust Co., Montreal.

Dividends on the stock are payable quarterly, March (15), June, September and December, the rate in 1905 being 7 per cent. per annum.

President, S. H. Ewing, Montreal. Vice-President, H. Markland Molson, Montreal. Secretary and Treasurer, J. Lowe, Jr., Valleyfield, P. Q. Manager, Louis Sampson, Valleyfield.

Directors—S. H. Ewing. William C. Finley. L. J. Forget. A. Hamilton Gault. Charles B. Gordon. Jacques Grenier. F. C. Henshaw. F. Orr Lewis. H. Markland Molson. J. K. Ward.

Main office, 316 St. James street, Montreal. Operating office, Valleyfield, Que. Annual meeting, second Tuesday in February.

THE MONTREAL LIGHT, HEAT & POWER CO.

A corporation formed under the laws of the Province of Quebec, Canada, April 25, 1901, to acquire the stocks of the following companies. The company controls the entire lighting industry of the city of Montreal.

In 1903-04 the company also acquired control of the following additional undertakings:

Montreal Gas Co.	Lachine Rapids Hydraulic & Land Co.
Royal Electric Co.	Standard Light & Power Co.
Imperial Electric Co.	Citizens' Light & Power Co.
Montreal & St. Lawrence Light & Power Co.	The Temple Electric Co.

Stock.....Par \$100.....Authorized, \$17,000,000.....Issued, \$17,000,000

In 1903 the stock issued was increased from \$16,977,800 to the full authorized amount.

Transfer Agents, National Trust Co., Montreal; Lounsbury & Co., 15 Broad street, New York. Registrars, Royal Trust Co., Montreal; Central Trust Co., New York.

The first quarterly dividend of 1 per cent. was paid August 15, 1901, and similar payments have since been made in August, November, February and May.

FUNDED DEBT

1st mort., $4\frac{1}{2}$ per cent., due 1932, Jan. and July.....	\$4,633,000
Montreal Gas Co. mort., 5 per cent., due 1908.....	150,000
“ “ “ mort., 4 per cent., due 1921.....	486,666
Royal Electric Co. 1st mort., 5 per cent., due 1914.....	412,206
Lachine sinking fund mort., 5 per cent., due April, 1933, April and Oct.....	3,407,000
Total.....	\$9,088,872

The 1st mortgage, $4\frac{1}{2}$ per cent., is for \$7,500,000. The outstanding bonds were increased in 1902-03 from \$2,500,000 to \$3,500,000, of which increase \$243,333 was to retire bonds of the Montreal Gas Co. and \$37,473 to retire those of the Royal Electric Co.

The Lachine sinking fund mortgage was created in 1903 to provide for the acquisition of the Lachine Rapids Hydraulic & Land Co. and other properties stated above. The mortgage is for \$4,000,000, the unissued balance being held to retire underlying bonds. Trustee of the mortgage, Royal Trust Co., Montreal. Agent for the payment of interest, Bank of Montreal, or its agency in New York.

EARNINGS

Year ending April 30

	Gross	Net	Charges	Dividends	Surplus
1900-01.....	\$1,690,706	\$800,377	\$176,670	\$490,404	\$133,303
1901-02.....	1,760,285	1,760,285	91,496	587,969	141,753
1902-03.....	1,937,560	900,872	182,205	679,334	39,333
1903-04.....	2,589,446	1,345,760	461,746	680,000	204,014
1904-05.....	2,901,265	1,599,143	470,354	680,000	448,789

President, Herbert S. Holt, Montreal. 1st Vice-President, W. McLea Wallbank, Montreal. Secretary-Treasurer, J. S. Norris, Montreal. Assistant Secretary-Assistant Treasurer, J. J. Cagney, Montreal.

Directors—Sir H. Montagu Allan, Montreal. L. J. Forget, Montreal. Rodolphe Forget, Montreal. F. C. Henshaw, Montreal. Herbert S. Holt, Montreal. Robert Mackay, Montreal. C. E. L. Porteous, Montreal. H. B. Rainville, Montreal. W. McLea Wallbank, Montreal.

Corporate and main office, 11 Place d'Armes Square, Montreal. Annual meeting, first week in June, at Montreal.

MONTREAL STREET RAILWAY CO.

A corporation formed under the laws of Canada, May 18, 1861. The company has an exclusive franchise from the city of Montreal, which extends to 1922. The company's system comprises 129 miles of lines, covering Montreal and its immediate environments. In 1901 the company acquired control of the Montreal Park & Island Railway Co.

Stock.....Par \$50.....Authorized, \$18,000,000.....Issued, \$7,000,000

In September, 1903, the stock issued was increased from \$6,000,000 to \$7,000,000, stockholders subscribing for the \$1,000,000 additional at par. Stock is transferred at the office of the company, Montreal.

Dividends of 10 per cent. have been paid on the stock since 1899, inclusive, the dividend periods being February, May, August and November.

FUNDED DEBT

Debentures, 1st series, sterling, 5 per cent., due March, 1908, March and Sept.....	\$292,000
Debentures, 2d series, sterling, $4\frac{1}{2}$ per cent., due Aug., 1922, Feb. and Aug.....	681,333
New debentures, $4\frac{1}{2}$ per cent., due May, 1922, May and Nov.....	1,500,000

Total.....\$2,473,333

Trustee of the 1st and 2d series of debentures, the Montreal Trust & Deposit Co., Montreal. They have equal rights. Agent for the payment of interest on the 1st and 2d series, The Bank of Montreal, London, Eng. The interest on the new $4\frac{1}{2}$ per cent. debentures issued in 1902 is payable at the Bank of Montreal, Montreal. The company has real estate mortgages for \$36,034 and loans payable for \$650,000.

EARNINGS

Year ending September 30

	Gross	Net	Charges	Dividends	Surplus
1898-99.....	\$1,660,775	\$747,826	\$116,956	\$478,333	\$152,537
1899-00.....	1,769,904	776,979	129,733	512,500	134,746
1900-01.....	1,900,680	795,413	146,162	551,700	97,551
1901-02.....	2,046,208	911,033	210,066	600,000	100,966
1902-03.....	2,222,788	905,939	221,031	600,000	84,908
1903-04.....	2,463,825	952,826	239,485	642,520	70,822
1904-05.....	2,707,474	1,056,908	278,739	691,666	86,593

Charges include the per centage of earnings paid to the city, which in 1904-05 was \$148,246.

In 1901-02 \$100,000 was charged against the surplus for an insurance fund. In 1902-03 and also in 1903-04 \$25,000 was charged to the same item and \$50,000 for a contingent fund. In 1904-05, \$25,000 was charged to insurance fund and \$60,000 to contingent account.

Main office, 574 Craig street, Montreal. Annual meeting, first Wednesday in November, at Montreal.

MONTREAL TELEGRAPH CO.

Stock.....	Par \$40.....	Authorized, \$2,000,000.....	Issued, \$2,000,000.....
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Since July, 1881, the dividends have been 8 per cent. annually, as guaranteed by the companies operating the property. Dividend periods are January (15), April, July and October. In addition to the regular dividends, bonuses of $\frac{1}{4}$ per cent. each were paid in April, 1902, April, 1903, October, 1904, and October, 1905, out of the revenue derived from the company's contingent fund.

Directors—Hugh A. Allan, Montreal. William McMaster, Montreal. William R. Miller, Montreal. A. T. Paterson, Montreal. William Wainwright, Montreal.

MUNICIPAL GAS CO.

Stock.....Par \$100.....Authorized, \$2,000,000.....Issued, \$2,000,000

The company's 1st mortgage 6 per cent. bonds for \$500,000, due January 1, 1906, were paid off at maturity.

Directors—John Bowe, Albany. Anthony N. Brady, Albany. Edward B. Cantine, Albany. John A. Delehanty, Albany. William McEwan, Albany. Robert C. Pruyn, Albany. Horace

John A. Delehanty, Albany. William McEwan, Albany. Robert C. Phyll, Albany. Thomas G. Young, Albany.

Main office, 112 State street, Albany, N. Y.

MUSKEGON TRACTION & LIGHTING CO.

Muskegon Street Railway Co.
Muskegon Gas Light Co.

Muskegon Electric Light Co.

It operates 15 miles of electric street railway, and serves as a terminal for the Grand Rapids, Grand Haven & Muskegon Railway Co. Transfer Agent, Wyoming Valley Trust Co., Wilkes-Barre, Pa.

In January, 1906, the American Light & Traction Co. acquired a controlling interest in the stock of this company.

Stock.....	Par \$100.....	Authorized	{ com., \$600,000	{ pref., 100,000 }	Issued	{ com., \$600,000	{ pref., 100,000 }	\$700,000
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The preferred stock is 6 per cent., cumulative.

FUNDED DEBT

1st mort., 5 per cent., due March, 1931, March and Sept.....	\$600,000
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The bond issue is the total amount authorized. The bonds are redeemable at the company's option after March 1, 1911, at 105. Trustee of the mortgage and agent for the payment of interest, Wyoming Valley Trust Co., Wilkes-Barre, Pa.

EARNINGS

	Year ending February 28	Gross	Net
1903-04		\$174,099	\$53,090
1904-05		178,270	60,716

In 1904-05 the charges and preferred dividends were \$35,066; balance surplus, \$25,650.

President, F. A. Nims, Muskegon, Mich. Secretary, Theodore S. Barber, Wilkes-Barre, Pa. Treasurer, D. D. Erwin, Muskegon.

Directors—Theodore S. Barber, Wilkes-Barre. John N. Conyngham, Wilkes-Barre. Louis Kanitz, Muskegon. Thomas Munroe, Muskegon. F. A. Nims, Muskegon. E. F. Payne, Wilkes-Barre.

Main office, Muskegon, Mich. Annual meeting, first Tuesday in February, at Muskegon.

NARRAGANSETT ELECTRIC LIGHTING CO.

A corporation formed under the laws of Rhode Island in 1884. In 1889 the company absorbed the Rhode Island Electric Light Co.

Stock.....Par \$50.....Authorized, \$7,000,000.....Issued, \$3,000,000

The stock of the company was originally \$100,000, and has been increased at various times. In 1905 the authorized stock was increased to \$7,000,000 to provide for the company's future capital requirements. Registrar, Union Trust Co., Providence, R. I.

The company pays 8 per cent. per annum on its stock, the dividends being quarterly, 2 per cent. each, in January, April, July and October.

FUNDED DEBT

Debenture certificates, convertible into stock, Jan. 1, 1908..... \$1,000,000

The \$1,000,000 debentures are redeemable in stock at par at the option of the company, from January 1, 1908.

President and General Manager, Marsden J. Perry, Providence, R. I. Vice-President, Arthur H. Watson, Providence. Secretary and Treasurer, Edwin A. Barrows, Providence.

Directors—H. Martin Brown, Providence. Samuel P. Colt, Providence. William W. Douglas, Providence. Fenner H. Peckham, Providence. Marsden J. Perry, Providence. Daniel A. Pierce, Providence. James M. Ripley, Providence. George H. Robinson, Providence. George L. Shepley, Providence. Howard O. Sturgis, Providence. William A. Walton, Providence. Arthur H. Watson, Providence.

Main office, 170 Westminster street, Providence, R. I. Annual meeting, third Tuesday in January.

NATIONAL BISCUIT CO.

A corporation formed under the laws of New Jersey, February 3, 1898. The company purchased the New York Biscuit Co., American Biscuit & Manufacturing Co., National Cracker Co., Decatur Cracker Co., Hamilton Co., and the United States Baking Co. Several small companies were controlled by the constituent companies. The company has plants in various cities, and in 1903 completed the construction of three large modern establishments at an expense of about \$1,500,000.

Stock..Par \$100...Authorized { com., \$30,000,000 } Issued { com., \$29,236,000 } \$54,040,500
 { pref., 25,000,000 } { pref., 24,804,500 }

The preferred stock is 7 per cent., cumulative. Transfer Agent, Guaranty Trust Co., New York. Registrar, First National Bank, New York.

The company began the payment of regular dividends on the preferred stock May 31, 1898, at the rate of $1\frac{3}{4}$ per cent. quarterly, and such dividends are paid February (28), May, August and November. The first dividend on common was 1 per cent., October 15, 1899. Quarterly dividends of 1 per cent., or 4 per cent. per annum, on the common have since been paid regularly in January (15), April, July and October. An extra dividend of 1 per cent. was paid on the common in April, 1906.

FUNDED DEBT.

New York Biscuit Co. 1st mort., gold, 6 per cent., due 1910, March and Sept..... \$516,000
 American Biscuit & Mfg. Co. 1st mort., 6 per cent., due 1911, Feb. and Aug..... 545,000
 “ “ “ purchase money mort..... 25,000

Total..... \$1,086,000

EARNINGS

	Sales	Profits	Div. Pref.	Div. Com.	Total Surplus
1898 (thirteen months)...	\$34,051,279	\$3,292,143	\$1,214,500	.....	\$2,077,643
1899.....	35,651,898	3,302,155	1,647,605	\$584,720	3,147,472
1900.....	36,439,160	3,318,355	1,674,211	1,169,440	3,622,176
1901.....	38,625,134	3,670,445	1,667,757	1,169,440	4,455,424
1902.....	40,221,925	3,689,338	1,680,511	1,169,440	5,294,812
1903.....	40,532,114	3,709,515	1,727,565	1,169,440	6,107,322
1904.....	41,040,495	3,731,927	1,736,315	1,169,440	6,933,495
1905.....	39,702,566	3,822,338	1,736,314	1,169,441	7,850,078

In November, 1898, the company set aside \$1,000,000 from earnings as a cash fund for contingencies. At the February, 1899, meeting of directors it was decided to carry \$500,000 additional to reserve account, making \$1,500,000 in all. The company has deducted each year \$300,000 from the book value of its plants and machinery for depreciation.

President, A. W. Green, New York. 1st Vice-President, John D. Richardson, Chicago. 2d Vice-President, F. M. Peters, Chicago. Secretary and Treasurer, F. E. Bugbee, New York. Assistant Treasurer, J. U. Higinbotham, Chicago.

Directors—Benjamin F. Crawford, Chicago. J. H. Douglas, Chicago. L. D. Dozier, St. Louis. H. J. Evans, Chicago. A. W. Green, New York. H. M. Hanna, New York. Francis L. Hine, New York. Frank O. Lowden, Chicago. S. S. Marvin, Pittsburg. T. S. Ollive, New York. F. M. Peters, Chicago. Norman B. Ream, New York. John D. Richardson, St. Joseph, Mo. S. A. Sears, Chicago. J. B. Vredenburg, Jersey City.

Main office, Tenth avenue and Fifteenth street, New York. Annual meeting, February 11, at Jersey City.

THE NATIONAL CANDY CO.

A corporation formed under the laws of New Jersey, September 8, 1902, to acquire and operate the properties of a number of firms and corporations making candies and confectionery, a list of which is given in the *MANUAL* for 1904.

Stock...Par \$100....Authorized	{	com.,	\$6,000,000	{	Issued	com.,	\$5,294,700	{	\$7,514,000
		1st pref.,	1,000,000			1st pref.,	1,000,000		
		2d pref.,	2,000,000			2d pref.,	1,219,300		

The preferred stock is 7 per cent., cumulative. Registrar, Mississippi Valley Trust Co., St. Louis.

President, Osgood H. Peckham, St. Louis. Vice-Presidents, John S. Gray, Detroit. Frank Sibley, Buffalo. Vincent L. Price, St. Louis. Secretary, August J. Walter, St. Louis. Treasurer, Francis D. Seward, St. Louis.

Directors—Richard R. Bean, Grand Rapids, Mich. Albert H. Burt, Buffalo. Jesse K. Farley, Chicago. John S. Gray, Detroit. J. H. Hart, Cincinnati. Breckinridge Jones, St. Louis. Frank A. Menne, Louisville. A. W. Paris, Minneapolis. Osgood H. Peckham, St. Louis. Vincent L. Price, St. Louis. Charles A. Roach, St. Paul. Frank Sibley, Buffalo. Francis D. Seward, St. Louis. August J. Walter, St. Louis.

Corporate office, Jersey City. General office, 406 Market street, St. Louis. Annual meeting in February.

NATIONAL CARBON CO.

A corporation formed under the laws of New Jersey, January 16, 1899. The company manufactures carbons for arc lighting, carbon brushes for electric generators and motors, carbon batteries, carbon diaphragms and back plates for telephones, carbons for electrolytic purposes, etc.

Stock...Par \$100....Authorized	{	com.,	\$5,500,000	{	Issued	com.,	\$5,500,000	{	\$10,000,000
		pref.,	4,500,000			pref.,	4,500,000		

The preferred stock is 7 per cent., non-cumulative, dividends being payable quarterly in February, May, August and November.

Transfer Agent, Northern Trust Co., Chicago. Registrar, Merchants' Loan & Trust Co., Chicago.

Regular quarterly dividends on the preferred have been paid at the rate of $1\frac{3}{4}$ per cent. since July 15, 1899, the quarterly dividend periods having been changed in February, 1900, to February, May, August and November. In December, 1904, the first dividend on the common stock was declared, being $1\frac{1}{2}$ per cent. paid January 14, 1905, $1\frac{1}{2}$ per cent. being also paid in July, 1905, and 2 per cent. January 15, 1906.

EARNINGS

Year ending January 31

	Net	Div. on Pfd.	Additions, etc.	Surplus
1899-00.....	\$451,687	(7) \$315,000	\$100,742	\$35,945
1900-01.....	508,739	(7) 315,000	151,456	42,283
1901-02.....	586,812	(7) 315,000	217,744	54,086
1902-03.....	594,371	(7) 315,000	256,637	22,734
1903-04.....	736,441	(7) 315,000	280,429	141,012
1904-05.....	846,306	(7) 315,000	383,336	147,970

In 1904-05, after deducting \$82,500 for the dividend on the common stock paid in January, 1905, the surplus for the year was \$65,470.

President, James Parmelee, New York. Vice-President, Myron T. Herrick, Cleveland. 2d Vice-President, Webb C. Hayes, Fremont, O. Secretary, J. S. Crider, Pittsburg. Treasurer, H. E. Hackenberg, Cleveland. General Manager, Daniel D. Dickey, Cleveland.

Directors—John S. Bartlett, Lynn, Mass. N. C. Cotabish, Cleveland. J. S. Crider, Pittsburg. Daniel D. Dickey, Cleveland. H. E. Hackenberg, Cleveland. Hugh H. Hamill, Trenton, N. J. Webb C. Hayes, Fremont. Myron T. Herrick, Cleveland. James Parmelee, New York. J. P. Wilson, Chicago. A. M. Young, New York.

Corporate office, Trenton, N. J. Main office, West Madison and Highland avenues, Cleveland. Annual meeting, fourth Monday in February, at Trenton.

NATIONAL CAR WHEEL CO.

A corporation formed under the laws of New York, September 22, 1903. The company acquired the following car wheel manufactories:

Keystone Car Wheel Co., Pittsburg. Rochester Car Wheel Co., Rochester, N. Y.
 Cayuta Wheel & Foundry Co., Sayre, Pa. Maher Wheel & Foundry Co., Cleveland.

Stock....Par \$100....Authorized	{ com., \$2,500,000	{ Issued { com., \$1,304,800	{ \$2,056,200
	{ pref., 1,500,000			{ pref., 751,400

The preferred stock is 7 per cent., cumulative.

Transfer Agent, Corporation Trust Co. of New Jersey, New York. Registrar, North American Trust Co., New York.

FUNDED DEBT

1st mort., 6 per cent., gold, due Sept., 1923, March and Sept..... \$404,000

The authorized amount of the 1st mortgage is \$1,750,000. The bonds are subject to call at 110. Trustee and agent for the payment of interest, Bankers' Trust Co., New York.

President, James D. Rhodes, Pittsburg. Vice-Presidents, William F. Bonnell, Cleveland, Charles A. Otis, Jr., Cleveland. Secretary, Charles A. Maher, Cleveland. Treasurer, George P. Rhodes, Pittsburg.

Directors—William F. Bonnell, Cleveland. Charles T. Chapin, Rochester, N. Y. William T. Goodnow, Sayre, Pa. J. C. Kolt, Grand Rapids, Mich. Charles A. Maher, Cleveland. Charles A. Otis, Jr., Cleveland. George P. Rhodes, Pittsburg. James D. Rhodes, Pittsburg. Charles V. Slocum, Pittsburg.

Main office, Rochester, N. Y. Annual meeting, second Tuesday in October, at Rochester

NATIONAL CASH REGISTER CO.

A corporation formed under the laws of New Jersey, March 31, 1899, and reincorporated, under the laws of Ohio, in 1906. The purpose of the company is the manufacture of cash registers and kindred mechanisms. It has an establishment at Dayton, O., occupying 140 acres of ground, with nine factory structures, its output being 200 registers per day. It has branch factories at Berlin, Germany, and Toronto, Canada. The company makes many styles of registers and manufactures 95 per cent. of all the cash registers sold in the United States. It has 270 stores for the sale of its products in the United States and selling agencies in foreign countries.

Stock....Par \$100....Authorized	{ com., \$4,000,000	{ Issued { com., \$4,000,000	{ \$5,000,000
	{ pref., 1,000,000			{ pref., 1,000,000

The preferred stock is 7 per cent., cumulative. It also has preference as to distribution of the assets in case of dissolution. Transfer Agent and Registrar, Corporation Trust Co., New York.

Dividends on the preferred have been paid regularly since the stock was issued, the payments being semi-annual, 3½ per cent. in January and July. In 1904 2 per cent. was paid on the common stock, and in 1905, 3 per cent.

In October, 1905, it was stated that the company had negotiated a loan of about \$1,000,000 to provide for improvements and extensions to its plants.

The net earnings of the company are stated to have averaged about \$300,000 per annum.

The dividends on the preferred stock call for \$70,000 per annum.
President, John H. Patterson, Dayton, O. 2d Vice-President and General Manager, Hugh Chalmers, Dayton. Secretary, Alfred A. Thomas, Dayton. Treasurer, William Pflum, Dayton.

Directors—Frank H. Bickford, Dayton. Hugh Chalmers, Dayton. Joseph H. Crane, Dayton. Edward A. Deeds, Dayton. Frank L. Ditzler, Dayton. John H. Dohner, Dayton. Charles G. Heyne, Dayton. William P. Kier, Dayton. William P. Kiser, Dayton. Kenneth K. McLaren, Jersey City. John H. Patterson, Dayton. Robert Patterson, Dayton. William Pflum, Dayton. Deforest W. Saxe, London, Eng. Jesse M. Switzer, Dayton. Alfred A. Thomas, Dayton. Charles C. Tyler, Dayton. Gustav H. Wark, Berlin, Germany.

Corporate office, 15 Exchange place, Jersey City. Main office, Brown and Stewart streets, Dayton, O. Annual meeting, first Tuesday in February.

NATIONAL ENAMELING & STAMPING CO.

A corporation formed under the laws of New Jersey, January 21, 1899. It is a consolidation of concerns which produce practically all the enameled ware made in the United States and a large proportion of the tin, galvanized, japanned and copper wares. The plants acquired were those of the St. Louis Stamping Co., St. Louis Tin Plate Co., Granite City Rolling Mills, Granite City Steel Works, Granite City Sheet Mills, located at St. Louis, and Granite City, Ill.; Kieckhefer Brothers Co., Milwaukee; Matthai, Ingram & Co., Baltimore, and the Haberman Manufacturing Co., Berlin Village, L. I., and Brooklyn, N. Y.; American Stamping Co., Brooklyn, N. Y.; Eastern Tinware Co., Portland, Conn.; Stewart Enamel Co., Bellaire, O.; Keene & Hagerty Manufacturing Co., Baltimore; H. Haller Manufacturing Co., Limited, New Orleans. The company also acquired the rolling mills of the St. Louis Stamping Co. and its tin plate mills. In 1903 the company purchased the Whitaker & Weber Manufacturing Co., St. Louis, and in 1904 acquired control of the National Manufacturing Co., New Orleans.

Stock.. Par \$100... Authorized	{ com., \$20,000,000 { pref., 10,000,000 }	Issued	{ com., \$15,591,800 { pref., 8,546,600 }	\$24,138,400
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In 1903 \$150,000 each of additional common and preferred stock were issued to pay for the Whitaker & Weber Manufacturing Co. plant.

The preferred stock is 7 per cent., cumulative. Transfer agencies, New Jersey Corporation's Agency, New York; office of the company, New York. Registrar, Colonial Trust Co., New York.

The first quarterly dividend of $1\frac{3}{4}$ per cent. on the preferred stock was paid March 31, 1899, and regular quarterly dividends at the same rate have since been paid, the dividend periods on the preferred now being January (1), April, July and October. In December, 1904, dividends on the preferred for nine months were declared at the rate of 7 per cent. per annum, the same to be paid $1\frac{3}{4}$ per cent. each January 1, April 1 and July 1, 1905. The declaration for nine in place of twelve months was in order to make the company's dividend year coincide with its fiscal year. In August, 1905, 7 per cent. was declared on the preferred, payable $1\frac{3}{4}$ per cent. each October 1, 1905, and January 1, April 1 and July 1, 1906. The first dividend on the common was 4 per cent., declared in 1901 out of earnings of that year and payable in four quarterly instalments of 1 per cent. each, beginning January 1, 1902. Dividends at the same rate were thereafter paid regularly on the common stock in January (1), April, July and October, until October, 1904, inclusive. In December, 1904, dividends for nine months were declared on the common, to be paid, $\frac{1}{2}$ per cent. each, in January, April and July, 1905, after which no dividends were paid on the common.

FUNDED DEBT

1st mort., 5 per cent., due Sept., 1906, March and Sept. \$1,500,000

The 1st mortgage is for \$2,500,000, one-tenth of the amount being due each year. Trustee and agent for the payment of interest, St. Louis Trust Co., St. Louis.

EARNINGS

	Gross	Net	Charges	Dividends	Surplus
1902-03.....	\$2,244,471	\$1,756,783	\$237,426	\$1,205,434	\$313,923
1903-04.....	1,528,366	884,055	.....	1,221,934	Def. 337,879
1904-05.....	1,433,796	917,227	99,583	988,057	" 170,413

In 1902-03 the item of charges includes \$124,234 written off for depreciation and other items. In 1904-05 \$10,000 is similarly included in the charges.

President, Frederick G. Niedringhaus, St. Louis. 1st Vice-President, Ferdinand A. W. Kieckhefer, Milwaukee. 2d Vice-President, Thomas K. Niedringhaus, New York. Secretary, William H. Matthai, Baltimore. Treasurer, Adolph M. Steinhart, New York.

Directors—L. C. Bartling, Chicago. George V. Hagerty, New York. James E. Ingram,

Baltimore. Ferdinand A. W. Kieckhefer, Milwaukee. Charles N. King, Jersey City. George W. Knapp, Baltimore. H. August Luedke, Milwaukee. William H. Matthai, Baltimore. Alexander Niedringhaus, St. Louis. Frederick G. Niedringhaus, St. Louis. George W. Niedringhaus, St. Louis. Thomas K. Niedringhaus, St. Louis. William F. Niedringhaus, St. Louis. Solomon Richman, New York. Edward H. Schwartzburg, Milwaukee. Adolph M. Steinhardt, New York.

Main office, 81 Fulton street, New York. Annual meeting, second Tuesday in August, at Jersey City.

NATIONAL FIRE PROOFING CO.

A corporation formed under the laws of Pennsylvania in 1889, with the title of the Pittsburg Terra Cotta Lumber Co. On December 20, 1899, it increased its capital stock for the purchase of additional properties and at the same time changed its corporate title to the National Fire Proofing Co. On February 17, 1902, the stock was again increased to acquire 18 additional plants, the property of 15 different companies.

The company manufactures porous, terra cotta and dense tile fire proofing, plain and ornamental blocks, building, paving and hollow bricks, underground conduits for telegraph, telephone or railway cables, and other standard articles and specialties made from clay. The company now has 28 plants located in different States, with considerable real estate, patent rights and other valuable property.

Stock....Par \$50....Authorized	} com., \$4,500,000 } pref., 8,000,000	} Issued	} com., \$4,484,500 } pref., 7,951,450	} \$12,435,950

The preferred stock is 7 per cent., non-cumulative, dividends payable quarterly. The capital stock authorized was originally \$1,000,000 preferred and \$1,000,000 common. The amounts outstanding were \$500,000 common and \$623,550 preferred. In July, 1901, it was increased to \$2,000,000 common and \$3,000,000 preferred, a stock dividend of 12 per cent. on the common being declared. Stockholders had the right to subscribe for 50 per cent. of their holdings in new preferred at par, with a bonus of 25 per cent. in common, and \$500,000 common and \$1,000,000 preferred were used to acquire additional properties.

In February, 1902, the stock was increased again by the creation and issue of \$2,500,000 common and \$5,000,000 additional preferred. The holders of the outstanding stock were invited to subscribe for 50 per cent. of their holdings, such subscriptions covering \$1,250,000 of new common and \$2,500,000 of new preferred.

Transfer Agent, Mercantile Trust Co., Pittsburg. Registrar, First National Bank, Pittsburg.

The company has mortgages on certain plants for \$121,169.

Regular quarterly dividends of $1\frac{3}{4}$ per cent. were paid on the preferred stock in January (25), April, July and October to July, 1905, inclusive, after which they were suspended. Dividends were paid quarterly on the common stock at the rate of $1\frac{1}{2}$ per cent. each in February, May, August and November, in 1902 and 1903, but in November, 1903, action on the dividend on the common stock of the company was deferred and none have since been paid.

FUNDED DEBT

Federal Clay Mfg. Co., 1st mort. guar. 5 per cent., due April, 1930, April and Oct.... \$2,500,000

The 1st mortgage bonds of the Federal Clay Co., a subsidiary organization, are guaranteed, principal and interest, by the parent company. There is an annual sinking fund of \$60,000 for the bonds.

	EARNINGS	Net	Dividends	Surplus
1902		\$1,126,968	\$554,784	\$572,183
1903		1,107,289	713,537	393,750
1904		636,938	417,592	219,346
1905		472,953	417,541	54,512

In 1903 \$100,000 was deducted from the surplus for replacements. In 1904 \$100,000 was charged for the same purpose and \$500,000 for depreciation. In 1905, \$158,105 charged for losses on contracts and \$100,000 for replacements. On December 31, 1905, the surplus account was \$1,487,472.

Chairman, David F. Henry, Pittsburg. President, William D. Henry, Pittsburg. Vice-President and Manager of Sales, R. W. Allison, Pittsburg. Vice-President and Eastern Manager, Henry M. Keasbey, New York. Vice-President and Western Manager, E. V. Johnson, Chicago. Secretary, Charles G. Jones, Pittsburg. Treasurer, J. P. Robbins, Pittsburg.

Directors—R. W. Allison, Pittsburg. H. S. Black, New York. James J. Booth, Pittsburg. W. A. Dinker, Pittsburg. William H. Graham, Pittsburg. John R. Gregg, Pittsburg. Fred Gwinner, Jr., Allegheny, Pa. T. J. Hamilton, Pittsburg. David F. Henry, Pittsburg. William D. Henry, Pittsburg. E. V. Johnson, Chicago. Henry M. Keasbey, New York. T. G. McCutcheon, Pittsburg. Theo. F. Straub, Pittsburg. Adam Wilson, Pittsburg.

Main office, Bessemer Building, Pittsburg. Eastern offices, 170 Broadway, New York; Old South Building, Boston; Land Title & Trust Building, Philadelphia; Colorado Building, Washington, D. C. Western office, 140 Dearborn street, Chicago. Annual meeting, first Monday in April, at Pittsburg.

NATIONAL GLASS CO.

A corporation formed under the laws of Pennsylvania, November 1, 1899. The company was organized for the purpose of combining under one management the leading American manufacturers of glass tableware. The concerns whose plants and property were acquired were given in the **MANUAL** for 1903. In 1904 the company made leases to other interests of some of its properties.

Stock....Par \$50....Authorized { com., \$4,000,000 } Issued { com., \$2,250,000 } \$3,900,000
 { pref., 1,650,000 } { pref., 1,650,000 }

The preferred stock is 7 per cent., non-cumulative. It was created and issued in 1903 in exchange for \$775,000 of the old stock, and \$875,000 in cash, the purpose being to provide additional working capital.

The first dividend on the preferred stock was 1 $\frac{3}{4}$ per cent., paid January 25, 1906.

Transfer Agent, Union Trust Co., Pittsburg. Registrar, Equitable Trust Co., Pittsburg.

FUNDED DEBT

1st mort., gold, 6 per cent., due Nov., 1949, May and November.....	\$800,000
General mort., 6 per cent., due Nov., 1921, May and Nov.....	1,300,000
Total.....	\$2,100,000

The 1st mortgage bonds are payable \$200,000 per annum in numerical order in November of each year. The original amount of the bonds was \$2,000,000.

The general mortgage, Union Trust Co., Pittsburg, trustee, was created in 1901, and is for \$2,500,000, sufficient bonds being reserved to retire the 1st mortgage. The bonds are subject to call at 105 for a sinking fund, which is to be 5 per cent. of the company's earnings each year.

President, Andrew W. Herron, Pittsburg. Secretary and Chairman of Executive Committee, Addison Thompson, Pittsburg. Treasurer, C. H. Mitchell, Pittsburg.

Directors—Andrew W. Herron, Pittsburg. C. H. Mitchell, Pittsburg. F. L. Stevenson, Pittsburg. Addison Thompson, Pittsburg. George I. Whitney, Pittsburg.

Main office, Bessemer Building, Pittsburg. Commercial business offices in New York, Boston, Philadelphia, Baltimore, Chicago, Denver, San Francisco, Los Angeles, Cal., and London, Eng. Annual meeting, second Tuesday in August, at Pittsburg.

NATIONAL LEAD CO.

A corporation formed under the laws of New Jersey, December 7, 1891. The property of the company consists of white lead works, smelters and refineries in New York, Pennsylvania, Missouri, Ohio, Massachusetts, Illinois, Kentucky, and other States, and comprises 26 large plants. In 1900 it purchased a large lead mine in Missouri.

In January, 1906, it was stated that negotiations for the acquisition by this company of the United Lead Co. had been practically consummated.

Stock..Par \$100...Authorized { com., \$25,000,000 } Issued { com., \$14,905,400 } \$32,809,400
 { pref., 25,000,000 } { pref., 17,904,000 }

The preferred stock is 7 per cent., cumulative. Stock is transferred at the office of the company, New York. Registrar, Mercantile Trust Co., New York.

In June, 1905, the authorized common and preferred stock, which were each \$15,000,000, were increased to \$25,000,000 each, and in December, 1905, the stockholders were given the right to subscribe at par for \$3,000,000 new preferred, payable January 31, 1906.

The company commenced paying dividends on the preferred stock March, 1892, at the rate of 1 $\frac{3}{4}$ per cent., quarterly, and has continued to pay such dividends regularly in March, June, September and December. On the common stock 2 per cent. was paid in 1893, 3 per cent. in 1894 1 per cent. in 1895, 1 per cent. in 1898, 1 per cent. in 1899 and 1 per cent. on March 1, 1900. No dividends have been paid on the common since the last mentioned date.

EARNINGS

	Net	Dividends	Surplus
1897.....	\$1,532,376	\$1,043,280	\$489,096
1898.....	1,241,838	1,192,334	49,504
1899.....	1,373,905	1,192,334	181,572
1900.....	1,076,440	1,192,334	Def. 115,894
1901.....	1,112,140	1,043,280	68,860
1902.....	1,202,514	1,043,280	159,234
1903.....	1,569,069	1,043,280	525,789
1904.....	1,595,692	1,043,280	552,412

In 1903 \$132,569 was expended for ordinary repairs and \$220,905 for improvements, which amounts were charged to operating expenses. It was stated that during the year the company

bought another white lead plant, and that plans for additional construction and improvements have been approved.

President, L. A. Cole, New York. Vice-Presidents, F. W. Rockwell, Chicago. Reginald P. Rowe, New York. Secretary, Charles Davison, New York. Assistant Secretary, John B. Frothingham, New York. Assistant Treasurer, Fred R. Fortmeyer.

Directors—Edward F. Beale, Jr., Philadelphia. George O. Carpenter, St. Louis. L. A. Cole, New York. R. R. Colgate, New York. E. C. Goshorn, Cincinnati. William W. Lawrence, New York. F. W. Rockwell, Chicago. Reginald P. Rowe, New York. A. P. Thompson, Buffalo. Walter Tufts, Boston. Charles F. Wells, Pittsburg.

Main office, 100 William street, New York. Annual meeting, third Thursday in April, at Jersey City.

NATIONAL LICORICE CO.

A corporation formed under the laws of New York, June 25, 1902, to engage in the business of manufacturing licorice. The company is a consolidation of the following concerns:

Young & Smylie, Brooklyn, N. Y. The Meller & Rittenhouse Co., Camden, N. J.
S. V. & F. P. Scudder, Brooklyn, N. Y. Dominion Licorice & Novelty Co., Toronto.
H. W. Petherbridge, Brooklyn, N. Y. Can.

Stock, Par \$100. . . . Authorized { com., \$1,000,000 } Issued { com., \$1,000,000 }
pref., 500,000 } { pref., 500,000 } \$1,500,000

The preferred stock is 6 per cent., cumulative. Registrar, United States Mortgage & Trust Co., New York.

Regular quarterly dividends of $1\frac{1}{2}$ per cent. have been paid on the preferred stock, beginning October 1, 1902. Dividends on the common stock have been paid as follows: January, 1903, $1\frac{1}{2}$ per cent.; July, 1903, 2 per cent.; October, 1903, 1 per cent.; January, 1904, 1 per cent.; July, 1904, $\frac{1}{2}$ per cent.; January, 1905, 1 per cent.; July, 1905, 1 per cent., and January 10, 1906, 2 per cent.

President, Adolphe E. Smylie, Brooklyn, N. Y. Vice-President, Henry Rowley, Brooklyn. Secretary, A. H. Scudder, Jr., Brooklyn. Treasurer, H. W. Petherbridge, Brooklyn.

Directors—Milton Hopkins, New York. H. W. Petherbridge, Brooklyn. Henry Rowley, Brooklyn. A. H. Scudder, Jr., Brooklyn. Adolphe E. Smylie, Brooklyn.

Main office, 106 John street, Brooklyn, N. Y. Annual meeting, third Tuesday in July, at Brooklyn.

NATIONAL MINING CO.

A corporation formed under the laws of Michigan in 1878. The company owns a copper property in Ontonagon County, Mich., the mine adjoining that of the Michigan Copper Mining Co., formerly the Minnesota mine, one of the most famous of the older mines in the copper range. The National mine has been opened since 1848, and was a large producer of copper, yielding \$2,295,231 until it was shut down in 1871. The present company did considerable work upon the mine, but of late years active operations have been suspended.

Stock, Par \$25. Authorized, \$2,500,000. . . . Issued, \$1,875,000

Of the stock 25,000 shares remain in the treasury. There has been paid on the outstanding stock \$3.20 per share.

President, John C. Watson, Boston. Secretary and Treasurer, Daniel L. Denmon, Boston.

Directors—B. F. Chynoweth, Rockland, Mich. Daniel L. Denmon, Boston. F. H. Raymond, Summerville, Mass. John C. Watson, Boston.

Main office, 15 Congress street, Boston.

NATIONAL RICE MILLING CO.

A corporation formed under the laws of New Jersey in 1892. The company owns and operates rice mills and warehouses in Louisiana, together with warehouses in New Orleans and throughout the State of Louisiana.

In 1901 a financial readjustment was effected, involving a reduction of the authorized common stock of the company and of the par value of shares from \$100 to \$10 each.

Stock, . . . Par \$10. Authorized { com., \$500,000 } Issued { com., \$335,220 }
pref., 1,000,000 } { pref., 669,500 } \$1,004,720

The preferred stock is 8 per cent., non-cumulative. Transfer, George M. Keasby, Prudential Building, Newark, N. J. Registrar, New Orleans National Bank, New Orleans.

For an account of the old company and of its reorganization, see the MANUAL for 1902.

The dividends on the new preferred stock of the company since the reorganization in 1900 have amounted to 31 per cent. In 1904-05 6 per cent. was paid on the preferred. For the eleven

months ending June 30, 1905, the company reported gross earnings of \$113,323; net, \$119,228; dividends (6 per cent.) on preferred, \$40,170; surplus, \$79,058. Total of surplus account, \$155,833.

President, Henry Kahn, New Orleans. Vice-President, Albert Baldwin, Jr., New Orleans. Secretary and Treasurer, P. P. Lynch, New Orleans.

Directors—Albert Baldwin, New Orleans. Albert Baldwin, Jr., New Orleans. R. E. Craig, New Orleans. T. J. Fableman, New Orleans. John H. Hanna, New Orleans. Henry Kahn, New Orleans. Adolph Katz, New Orleans. Edward Q. Keasby, Newark, N. J. P. P. Lynch, New Orleans. Isidore Newman, Sr., New Orleans. P. F. Pescud, New Orleans. Simon Pfeifer, New Orleans.

Corporate office, Newark, N. J. Main office, 542 Montegut street, New Orleans. Annual meeting, first Wednesday in September, at Newark.

NATIONAL SUGAR REFINING CO. OF NEW JERSEY

A corporation formed under the laws of New Jersey, June 2, 1900. The company acquired and took over the property of the New York Sugar Refining Co., of Long Island City, N. Y., which plant was constructed by Claus Doscher and associates, the refinery of the Mollenhauer Sugar Refinery Co. at Brooklyn and the National Refinery at Yonkers, N. Y. The capacity of these establishments is about 12,000 barrels of refined sugar per day.

It is understood that the constituent concerns were capitalized as follows: National Refining, \$1,000,000 stock; Mollenhauer Co., \$1,000,000 stock; New York Sugar Refining Co., \$600,000 stock, \$2,400,000 bonds. These securities were exchanged for stock of the new company.

Stock...Par \$100....Authorized	{ com., \$10,000,000 { pref., 10,000,000 }	Issued	{ pref., \$10,000,000 { com., 10,000,000 }	\$ 20,000,000
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The preferred stock is 6 per cent., cumulative. Transfer Agent, William H. Corbin, 243 Washington street, Jersey City. Registrar, National City Bank, New York.

The payment of quarterly dividends of 1½ per cent. on the preferred stock began on October 2, 1900, and the same are paid regularly in January, April, July and October.

President, James H. Post, New York. Vice-President and Treasurer, F. D. Mollenhauer, New York. Secretary, George R. Bunker, New York.

Directors—George R. Bunker, Yonkers, N. Y. Arthur Donner, New York. George H. Frazier, Philadelphia. John Mayer, New Jersey. F. D. Mollenhauer, Brooklyn, N. Y. H. F. Mollenhauer, Brooklyn. James H. Post, Brooklyn.

Main office, 109 Wall street, New York. Annual meeting, second Wednesday in January, at Jersey City.

THE NATURAL FOOD CO.

A corporation formed under the laws of New York in December, 1900, for the purpose of manufacturing food products and food-making machinery. The company has a plant at Niagara Falls, N. Y.

Stock ...Par \$100....Authorized	{ com., \$8,750,000 { pref., 1,250,000 }	Issued	{ com., \$8,750,000 { pref., 1,250,000 }	\$ 10,000,000
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The preferred stock is 6 per cent., cumulative. Stock is transferred at the office of the company, Niagara Falls, N. Y. Registrar, Farmers' Loan & Trust Co., New York.

Dividends are payable quarterly in January, April, July and October.

FUNDED DEBT

1st mort., 5 per cent., due July, 1912, Jan. and July..... \$500,000

The authorized amount of the bond issue is \$1,250,000. Trustee of the mortgage and agent for the payment of interest, Farmers' Loan and Trust Co., New York.

President, William Hamlin, Buffalo. Vice-President, Franklin D. Locke, Buffalo. 2d Vice-President and Treasurer, A. J. Porter, Niagara Falls, N. Y. Secretary, H. W. MacBean, Niagara Falls.

Directors—William Hamlin, Buffalo. Joseph Henderson, Toronto. Franklin D. Locke, Buffalo. George A. Mitchell, Buffalo. Robert W. Pomeroy, Buffalo. A. J. Porter, Niagara Falls. De Lancey Rankine, Niagara Falls.

Corporate and main office, Niagara Falls, N. Y. Annual meeting, second Tuesday in November, at Niagara Falls.

NAUMKEAG STEAM COTTON CO.

A corporation formed in Massachusetts in 1839 for the purpose of manufacturing cotton goods. The mills of the company are at Salem, Mass., and have 106,976 spindles and 2,800 looms.

Stock.....Par \$100.....Authorized, \$1,500,000.....Issued, \$1,500,000

Stock is transferred at the office of the company, Salem, Mass.

Dividends are paid semi-annually, January and July. In 1901 only 2 per cent. was paid, which was also the rate in 1902, paid in July. In January, 1903, a 2 per cent. dividend was paid, and the semi-annual dividends in January and July have since been at that rate.

President, John F. Brooks, Boston. Clerk, J. Foster Smith, Salem, Mass. Treasurer, Nathaniel G. Simonds, Salem.

Directors—Henry P. Benson, Salem. Albert D. Bosson, Boston. S. Parker Bremer, Manchester, Mass. John F. Brooks, Boston. Benjamin Phipps, Boston. Nathaniel G. Simonds, Salem. Grant Walker, Boston.

Main office, Peabody street, Salem, Mass. Annual meeting, third Wednesday in January, at Salem.

NEBRASKA TELEPHONE CO.

A corporation formed under the laws of Nebraska in 1883. The company operates a telephone system in Nebraska, Iowa and Black Hills District, S. D., under the Bell patents, the municipalities served including Council Bluffs, Lincoln, Omaha, Nebraska City, South Omaha and all the principal cities and towns in Nebraska. The company had on December 31, 1905, 3,870 miles of toll pole lines, with 18,713 miles of toll line wire and 36,171 subscribers' stations. A controlling interest in the company is owned by the American Telephone & Telegraph Co.

Stock.....Par \$100.....Authorized, \$5,000,000.....Issued, \$2,635,600

Dividends at the rate of 6 per cent. per annum have been paid quarterly, in January, April, July and October, since 1894.

Stock is transferred by the Secretary of the company, Omaha.

EARNINGS

	Gross	Net	Dividends	Surplus
1901.....	\$754,971	\$137,626	\$81,222	\$56,404
1902.....	905,660	168,440	99,000	69,440
1903.....	1,049,907	961,925	115,768	76,828
1904.....	1,166,415	259,980	134,229	125,751
1905.....	1,361,156	276,598	152,251	124,246

President, Casper E. Yost. Vice-President, H. Vance Lane. Secretary and Treasurer, E. M. Morsman. Assistant Treasurer, L. Brinker. General Manager, H. Vance Lane.

Directors—Guy C. Barton. Frederick P. Fish. George W. Holdrege. H. Vance Lane. C. W. Lyman. E. M. Morsman. W. W. Morsman. Henry W. Yates. Casper E. Yost.

Main office, 202 South Eighteenth street, Omaha, Neb. Annual meeting, second Thursday in February, at Omaha.

NETHERLANDS TRAMWAYS CORPORATION

A corporation formed under the laws of Connecticut, December 11, 1902. The corporation owns a majority of the stock of the Eerste Nederlandsche Tram Maatschappij (First Netherland Tram Company), which owns and operates the street railways in the city of Haarlem, Holland, with the exception of 2 miles of horse line, and a line from Haarlem to the bathing resort of Zandvoort on the North Sea, a total of about 14 miles. The corporation also owns all the stock of the Electriche Spoorweg Maatschappij (Electric Railway Company), which built under concessions from the Government of the Netherlands, an electric line from Amsterdam to Haarlem, 12 miles in length. Total line operated, 46 miles.

Stock....Par \$100.....Authorized { com., \$2,000,000 } Issued { com., \$2,000,000 } \$3,500,000
 { pref., 1,500,000 } { pref., 1,500,000 }

The preferred stock is 5 per cent., cumulative. Transfer Agents, Kean, Van Cortlandt & Co., 30 Pine street, New York. Registrar, Knickerbocker Trust Co., New York.

FUNDED DEBT

Elect. Spoorweg Maat. mort., 4 per cent., due Jan., 1953, Jan. and July..... 3,000,000

The bonds of the Electriche Spoorweg Maatschappij are secured by the franchises and line between Amsterdam and Haarlem. The bonds can be called at par after December, 1905. The equivalent of the 3,000,000 guilders of this mortgage in American currency is about

\$1,200,000. This bond issue was placed in Holland. There is also a mortgage indebtedness of 695,000 guilders, or \$273,000 of the 1st Netherland Tram Company.

The fiscal agents of the corporation in the United States are Kean, Van Cortlandt & Co., New York.

President, Henry J. Pierce, Buffalo. Vice-President, G. L. Boissevain, New York. Secretary, W. Paxton Little, New York. Treasurer, Edwin Henderson, New York.

Directors—G. L. Boissevain, New York. M. J. Boissevain, Amsterdam, Holland. James M. Edwards, New York. W. Caryl Ely, Buffalo. Charles W. Goodyear, Buffalo. N. W. Halsey, New York. W. Paxton Little, New York. Henry J. Pierce, Buffalo. F. S. Smithers, New York. J. G. White, New York. Pendennis White, Buffalo.

Corporate office, 1904 Main street, Bridgeport, Conn. Main office, 30 Pine street, New York. Annual meeting, first Tuesday in December, at Bridgeport.

NEVADA CONSOLIDATED COPPER CO.

A corporation formed under the laws of Nevada, November, 1904. The properties of the company are located near Ely, White Pine County, Nevada, about 150 miles south of Toano, Nevada, on the Central Pacific Railroad. The mining lands of the company comprise about 700 acres in two groups. At the beginning of 1906 the company was building a 2500-ton smelter in two units, of which one has been completed. It also owns about 2,000 acres, which carry the right to the water of Murray Creek, a fresh water stream with a continuous delivery of about 4,000,000 gallons per day. The company also controls the franchises of a railroad corporation to build a line from Toano, Nevada, to Ely, Nevada, 150 miles, of which 22 miles had been completed in March, 1906, and the grading done on 78 miles.

Stock.....Par \$5.....Authorized, \$5,000,000.....Issued, \$5,000,000

The stock of the company is full paid and non-assessable.

President, James Phillips, Jr., New York. Vice-President, Homer Loring, Boston. Secretary and Treasurer, George G. Beals, Boston.

Directors—Charles Hayden, Boston. Homer Loring, Boston. S. D. Loring, Boston. Henry C. Perkins, New York. James Phillips, New York. M. L. Requa, San Francisco. E. H. Reynolds, New York. C. Sidney Shepard, New Haven, N. Y. W. Henkle Smith, Philadelphia.

Main office, 64 Devonshire street, Boston. Annual meeting, first Tuesday in November.

NEVADA-UTAH MINES & SMELTERS CORPORATION

A corporation formed under the laws of Maine in 1904. The company acquired a number of copper mining properties, including the Imperial, Montreal and Calumet mines, Beaver County, Utah, Last Chance mine, Bingham Canyon, Utah, and the Manhattan and Pioche Consolidated mines, Pioche, Nev. The mines have been extensively developed.

Stock.....Par \$10.....Authorized \$15,000,000.....Issued \$15,000,000

The stock is full paid and non-assessable.

FUNDED DEBT

Five year convertible bonds, 6 per cent, due Dec., 1909, June and Dec.....\$1,000,000

The above is the authorized amount of the company's bonds which are convertible into stock at par after December, 1906.

President, John Weir. Vice-President, Edward F. Cragin. Treasurer, Heman Dowd. Secretary, C. J. Caughey. General Counsel, John R. Dos Passos.

Corporate office, Portland, Me. Main office, 100 Broadway, New York. Operating office, Bingham Canyon, Utah.

NEWARK CONSOLIDATED GAS CO.

(Controlled by Public Service Corporation of New Jersey)

A corporation formed under the laws of New Jersey in 1898. The company was a consolidation of the Newark Gas Co., Montclair Gas & Water Co., Summit Gas Co., People's Gas Co., of Irvington, and the Clinton Gas Co. It also owns all the stock of the Orange Gas Light Co. By these acquisitions the company secured control of all the gas facilities of Newark, N. J., and the adjacent cities and towns. The company was organized in the interest of The United Gas Improvement Co. of Philadelphia. The property was leased to that company for 999 years and the lease assigned to another corporation, the Essex & Hudson Gas Co., controlled by The United Gas Improvement Co., The United Gas Improvement being, however, responsible during the first six years of the lease, or to 1905, for all payments under the lease. The terms

The present company, in the reorganization, assumed the outstanding bonds of the old company. Trustee of the mortgage, New England Trust Co., Boston.

The old company was organized under the laws of New Jersey, July 6, 1899. It acquired nine yarn corporations at New Bedford, Taunton and Fall River, Mass., operating a total of nearly 600,000 spindles and having an annual capacity of 50,000,000 pounds of yarn. It had \$5,700,000 5 per cent. bonds, \$5,000,000 of common stock and \$5,000,000 of 7 per cent. cumulative preferred stock. Semi-annual dividends of $3\frac{1}{2}$ per cent. were regularly paid in January and July from January 1, 1900, until January, 1903, inclusive. The July, 1903, dividend was not declared, and it was announced that, owing to unprofitable business conditions, it was necessary to reorganize.

The plan involved the formation of a Massachusetts corporation to take over the property. The 1st mortgage bonds of the old company were not disturbed. The plan provided that the new company should have an authorized capital as given above. The old common and preferred stock were exchanged for the new stocks on the following terms:

	Paid Assessment	Received Per Cent.	
		New Com.	New Pref
Old common	\$10	8	10
Old preferred.....	30	70	30

The first dividend on the preferred stock of the present company was $1\frac{1}{2}$ per cent., paid November, 1905.

It was also provided that holders of the old preferred might pay \$40 per share assessment, instead of \$30, and receive for the additional \$10 thus paid \$8 in new common and \$10 in new preferred. The assessments were payable in instalments up to September 17, 1903. The depositary for the stocks under the plan was Kidder, Peabody & Co., Boston.

The company's report for the year ending September 30, 1905, gave the profits as about \$510,000; charges, \$280,000; sinking fund, \$58,000; preferred dividend, \$50,000; balance surplus, \$142,000.

President, C. Minot Weld, Boston. Vice-President, Walter C. Baylies. Secretary, W. L. Benedict, Boston. Treasurer, Henry C. Sibley, Boston.

Directors—Walter C. Baylies. Thomas E. Brayton. William W. Crapo. Eben S. Draper. J. F. Knowles. Charles L. Lovering. C. Minot Weld. Alfred Winsor. Robert Winsor.

Main office, 141 Milk street, Boston. Annual meeting, third Tuesday in November, at Boston.

NEW ENGLAND TELEPHONE & TELEGRAPH CO.

This company is the sole licensee of the American Telephone & Telegraph Co. for Maine, most of New Hampshire, Vermont and the greater part of Massachusetts. A majority of the stock is owned by the American Telephone & Telegraph Co. On January 1, 1906, it had a total of 132,759 stations, and 367,634 miles of wire.

Stock.....Par \$100.....Authorized, \$30,000,000.....Issued, \$26,236,300

In May, 1900, the stock authorized was increased from \$15,000,000 to \$20,000,000, and in May, 1902, to \$30,000,000, and the outstanding stock has been increased from time to time to supply requirements for new construction and extensions. In June, 1904, the stockholders were given the right to subscribe at par for 1 new share for each 7 shares of stock, the amount of the new stock being \$3,088,100. In September, 1905, \$3,086,000 new stock was allotted at par to the stockholders, subscriptions payable 50 per cent. November 16, 1905, and 50 per cent. February 16, 1906.

Stock is transferred at the office of the company, Boston.

In August, 1897, dividends were increased from 5 per cent. to 6 per cent. per annum, and have since been paid at that rate. The dividends are paid quarterly, $1\frac{1}{2}$ per cent. each, in February (15), May, August and November.

FUNDED DEBT

Bonds, 3d series, 6 per cent., due April, 1906, April and Oct.....	\$500,000
“ 4th “ 6 “ “ “ 1907, “ “	500,000
“ 5th “ 6 “ “ “ 1908, “ “	500,000
“ 6th “ 5 “ “ “ 1915, “ “	500,000
“ 7th “ 5 “ “ “ 1916, “ “	500,000
“ 8th “ 5 “ “ “ 1919, “ “	1,000,000
New bonds, 4 “ “ Jan., 1930, Jan. and July.....	
Total	\$4,000,000

The bonds are plain obligations of the company, but are to be secured by any mortgage placed on company's property. The 3d, 4th and 5th series of bonds are subject to call at 102 after 1901, 1902 and 1903, respectively. The 1st and 2d series bonds have been retired at their respective maturity.

	EARNINGS	Gross	Net
1895.....		\$2,430,102	\$557,773
1896.....		2,780,652	604,935
1897.....		3,097,089	660,425
1898.....		3,425,858	690,264
1899.....		3,946,355	783,552
1900.....		4,518,396	896,752
1901.....		5,177,412	1,037,482
1902.....		6,024,610	1,168,769
1903.....		6,692,865	1,415,140
1904.....		7,323,561	1,443,242

The net earnings are the amount earned in excess of expenses and interest. In 1903, dividends were \$1,297,002; balance surplus, \$118,138. In 1904, dividends \$1,320,447; surplus, \$122,795.

President, Thomas Sherwin, Boston. Vice-President, Henry S. Hyde, Springfield, Mass. 2nd Vice-President, J. N. Keller, Surry, N. H. Secretary, Edmund W. Longley, Boston. Treasurer, William R. Driver, Boston.

Directors—Charles F. Ayer, Boston. John H. Cahill, New York. Alexander Cochrane, Boston. William H. Elliot, Keene, N. H. Frederick P. Fish, Boston. John F. Hill, Augusta, Me. Winfield S. Hutchinson, Boston. Henry S. Hyde, Springfield. David B. Parker, Buffalo. Moses G. Parker, Lowell, Mass. Thomas Sherwin, Boston.

Main office, 101 Milk street, Boston. Annual meeting, first Monday in May, at New York.

NEW HAVEN IRON & STEEL CO.

A corporation formed under the laws of New Jersey, July 28, 1899. The company acquired the plant at New Haven, Conn., formerly owned by the New Haven Rolling Mill Co. The plant has an annual capacity of 30,000 tons of bar iron and steel.

Stock.....Par \$5.....Authorized, \$500,000.....Issued, \$500,000

Transfer Agent, New Jersey Corporation Guarantee & Trust Co., Camden, N. J. Registrar, Girard Trust Co., Philadelphia.

In the fiscal year ending August 31, 1900, the company paid 16 per cent. on its stock. In 1900-01 and 1901-02 paid 9 per cent., and in 1903, 10 per cent. In the fiscal year ending August 31, 1903-04, 6 per cent.; in 1904-05, 3 per cent. Dividends are semi-annual, March and September.

EARNINGS

Year ending August 31

	Gross	Net	Dividends	Surplus
1900-01.....	\$584,805	\$75,629	\$45,000	\$30,629
1901-02.....	693,195	68,023	45,000	23,023
1902-03.....	587,949	32,942	50,000	Def. 17,058
1903-04.....	369,112	3,222	30,000	" 26,778
1904-05.....	568,670	26,700	15,000	11,385

President, Christian C. Kauffman, Columbia, Pa. Vice-President, A. Loudon Snowden, Philadelphia. Secretary and Treasurer, Arthur B. Crossan, Philadelphia.

Directors—Clarence K. Crossan, Philadelphia. Kennedy Crossan, Philadelphia. Christian C. Kauffman, Columbia. John B. Peddle, Woodbury, N. J. Charles A. Porter, Philadelphia. A. Loudon Snowden, Philadelphia. Joseph W. Yocum, Columbia.

Corporate office, 419 Market street, Camden, N. J. Main office, Land Title Building, Philadelphia. Annual meeting, first Monday in October.

NEW HAVEN WATER CO.

A corporation formed under the laws of Connecticut in 1849. The company supplies water in the city of New Haven, Conn., for public and domestic purposes. Water is obtained from Lakes Whitney and Saltonstall and other bodies of water. It has two steam pumping plants with reservoirs and mains, and in 1902 began the construction of important extensions and improvements, including a thirteen-acre sand filtration plant. A controlling interest in the stock of the West Haven Water Co. is owned by this company.

Stock.....Par \$50.....Authorized, \$5,000,000.....Issued, \$2,500,000

Stock is transferred at the office of the company, New Haven, Conn. Registrar, George W. Curtis, City Bank, New Haven, Conn.

Dividends at the rate of 8 per cent. are paid semi-annually, in January and July.

The stockholders, on December 1, 1904, had the right to subscribe at par for 20 per cent. of their holdings in 4 per cent. debenture bonds, the amount of which was to be \$500,000. The bonds were to be issued July 1, 1905, and to be convertible into stock at par at the option of the directors between July 1, 1910, and July 1, 1915. The purpose of the bond issue was to provide for improvements.

President and Treasurer, Eli Whitney, New Haven, Conn. Vice-President, James English, New Haven. Secretary, David Daggett, New Haven. Assistant Treasurer, A. F. Hemingway, New Haven.

Directors—Max Adler, New Haven. James D. Dewell, New Haven. James English, New Haven. Richard M. Everit, New Haven. Samuel Hemingway, New Haven. Samuel E. Merwin, New Haven. Winston J. Trowbridge, New Haven. George D. Watrous, New Haven. Eli Whitney, New Haven.

Main office, 100 Crown street, New Haven, Conn. Annual meeting, first Monday in February.

NEW JERSEY TERMINAL DOCK & IMPROVEMENT CO.

A corporation formed under the laws of New Jersev, September, 1905. The company acquired control of the Hackensack Meadows Co. through ownership of \$2,692,000 of the latter's \$3,000,000 of stock. It also acquired control of the Federal Contracting Co., which has contracts for dredging certain parts of New York harbor and is depositing the material thus dredged upon the riparian lands, amounting to some 4,600 acres, belonging to the Hackensack Meadows Co. on the Hackensack and Passaic rivers, between Jersey City and Newark, N. J. This company has also acquired additional lands in the same locality.

Stock.....Par \$100.....Authorized, \$3,000,000.....Issued, \$3,000,000

FUNDED DEBT

1st and collateral trust mort., 5 per cent., due Oct., 1925, Apr. and Oct.....\$2,250,000

The mortgage is for \$3,000,000. Trustee, Standard Trust Co., New York. The bonds are subject to call at 102½ and interest.

There is also a mortgage upon the property of the Hackensack Meadows Co, for \$1,211,000 at 4½ per cent., due 1921.

President, Walter G. Oakman, New York. Vice-President, Anson M. Bangs, New York. Secretary, Charles C. VanAnglen, New York. Treasurer, Frederick W. Walz, New York.

Directors—Anson M. Bangs, New York. William M. Barnum, New York. Charles T. Barney, New York. Pliny Fisk, New York. Andrew Freedman, New York. W. C. Kinney, Jersey City. William C. Lane, New York. Walter G. Oakman, New York. George R. Sheldon, New York.

Main office, 5 Nassau street, New York.

NEW JERSEY ZINC CO.

A corporation formed under the laws of New Jersey, October 30, 1880. The title was originally the New Jersey Zinc & Iron Co., which was changed to the present style in 1897. The business of the company is the manufacture of oxide of zinc and similar products. Its chief works are at Newark, N. J.

Stock... .Par \$100.....Authorized, \$10,000,000.....Issued, \$10,000,000

Stock is transferred at the office of the company, New York.

Dividends at the rate of 12 per cent. per annum have been paid on the stock of the company.

FUNDED DEBT

1st mort., 4 per cent., due Oct., 1926, April and Oct..... \$4,000,000

The authorized amount of the 1st mortgage is \$10,000,000. Trustee, Farmers' Loan & Trust Co., New York. Interest on the bonds is paid at the office of the company, New York.

The company had a 5 per cent. 1st mortgage, which was withdrawn and canceled when the new 1st mortgage 4 per cent. bonds were created in 1901.

President, Stephen S. Palmer. Vice-President, William P. Hardenburgh. Secretary, A. P. Cobb. Treasurer, H. S. Wardner.

Directors—William P. Hardenburgh. August Heckscher. D. B. Jones. Stephen S. Palmer. M. Taylor Pyne. J. L. Riker. Edwin M. Squier. John Price Wetherill. Samuel Price Wetherill.

Main office, Newark, N. J. New York office, 71 Broadway.

NEW ORLEANS RAILWAY & LIGHT CO.

A corporation formed under the laws of Louisiana, June 12, 1905. The company is a reorganization of the New Orleans Railways Co. The latter company was formed under the laws of New Jersey, January 28, 1902, and acquired practically all the street railway and lighting facilities of New Orleans, the system having a total of 190 miles of track. It was a combination of the following companies, which are controlled through ownership of their stocks.

New Orleans City Railroad Co.	Orleans Railroad Co.
New Orleans & Carrollton Railroad, Light & Power Co.	St. Charles Street Railroad Co.
New Orleans & Pontchartrain Railway Co.	New Orleans Gas Light Co.
	New Orleans Lighting Co.

Interest due January 1 on the old company's $4\frac{1}{2}$ per cent. bonds was defaulted, and Receivers were appointed.

In 1904 suit was brought against the New Orleans Railways Co. by the Attorney-General of Louisiana, on the ground that its capitalization was in violation of the State laws. An agreement was finally reached by which the company was to reduce its capital by \$20,000,000. A reorganization committee was formed, Otto T. Bannard, New York, chairman, M. N. Buckner, 26 Broad street, New York, secretary. The committee, in February, 1905, presented a reorganization plan. The plan, it was stated, was drawn to meet the requirements of the State authorities as to the above reduction of the company's capital, and at the same time provide funds for the payment of the floating debt and for the completion of further improvements, as well as to take up the stock of the New Orleans Gas Light Co., on which the company has an option. It provided for foreclosure and the formation of a new company, with \$20,000,000 common stock, \$10,000,000 preferred stock and \$30,000,000 30-year $4\frac{1}{2}$ per cent. bonds.

The disposition of the new securities and the terms under which the old stock and $4\frac{1}{2}$ per cent. bonds were exchanged for the same are shown as follows:

	Pay Per Cent.	Receive Per Cent.		
		New Bonds	New Preferred	New Common
$4\frac{1}{2}$ per cent. bonds (\$17,809,000).....		75	25	..
Preferred stock (\$8,792,400).....	20	..	20	100
Common stock (\$27,588,000).....	10	..	10	35

The holders of the assenting $4\frac{1}{2}$ per cent. bonds received \$22.50 on each \$1,000 bond in cash for adjustment of interest thereon to January 1, 1905.

Stock.. Par \$100... Authorized	{ com., \$20,000,000 pref., 10,000,000 }	Issued	{ com., \$20,000,000 pref., 10,000,000 }	\$30,000,000
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The preferred stock is 5 per cent., non-cumulative. Transfer Agents, New York Trust Co., New York; Whitney-Central National Bank, New Orleans. Registrars, Morton Trust Co., New York; Hibernia Bank & Trust Co., New Orleans.

The first dividend on the new preferred stock was $1\frac{1}{4}$ per cent. quarterly, paid January 15, 1906.

FUNDED DEBT

New Orleans Ry. & Light gen. mort., $4\frac{1}{2}$ per cent., due July, 1935, Jan. and July..	\$13,357,000
New Orleans City Ry. gen. mort., 4-5 per cent., gold, due July, 1943.....	3,200,000
New Orleans City & Lake 1st mort., 5 per cent., gold, due Jan., 1943, Jan. and July.	2,810,000
New Orleans Traction Power House 1st mort., 6 p. c., gold, due 1917, Jan. and July.	98,000
“ “ “ “ mort., 5 p. c., due July, 1943, Jan. and July.	200,000
New Orleans & Carrollton 1st mort., 6 per cent., due Aug., 1906, Feb. and Aug....	95,000
“ “ “ “ 2d mort., 6 per cent., gold, due 1907, Feb. and Aug.....	250,000
“ “ “ “ con. mort., 5 per cent., due Feb., 1933, Jan. and July...	1,655,000
Canal & Claiborne con. mort., 6 per cent., gold, due May, 1946, May and Nov.....	749,000
Edison Electric of N. O. 1st mort., 5 per cent., due Jan., 1929, Jan. and July	2,500,000
Merchants' Electric 1st mort., 5 per cent., gold, due July, 1929, Jan. and July.....	300,000
New Orleans Gas Light Co. mort., 5 per cent., due 1913, Jan. and July.....	76,000
Orleans Railroad 1st mort., 6 per cent., gold, due 1912, Jan. and July.....	300,000
“ “ “ “ 2d mort., 6 per cent., gold, due 1912, Jan. and July.....	100,000
St. Charles Street Railway 1st mort., 4 per cent., gold, due Jan., 1952, Jan. and July..	375,000
New Orleans Lighting Co. mort., 5 per cent.....	106,000

Total..... \$26,171,000

The New Orleans Railway & Light general $4\frac{1}{2}$ per cent. mortgage is for \$30,000,000, there being \$12,814,000 reserved to retire prior liens, and \$3,829,000 reserved for improvements and future acquisitions. The bonds can be called on any interest date on four weeks' notice at 105 and interest. Trustee of the mortgage and agent for the payment of interest, New York Trust Co., New York. Interest is also paid at New Orleans.

Of the New Orleans & Carrollton consolidated mortgage bonds \$445,000 are reserved to retire the old 1st and 2d 6 per cent. bonds. Interest is paid at the office of the company. The bonds of the Merchants' Electric Co. are subject to call at par. Trustee, Merchants' Loan & Trust Co., Chicago. There is a sinking fund provided for the redemption of the Orleans Railroad Co. bonds of \$10,000 per annum. The bonds of the St. Charles Street Railway Co. are not subject to call, but are to be retired yearly by purchase in the market.

The income account of the New Orleans Railways Co. for the six months ending June 30, 1903, showed: Revenue, \$424,229; charges, taxes and expenses, \$414,003; surplus, \$10,225.

As stated by the reorganization committee, the results for 1904 were: Gross, \$4,674,344; net, \$2,175,821; charges, constituent companies, \$1,222,642; charges, New Orleans Railways Co., \$924,544; balance surplus, \$28,635.

EARNINGS

	Gross	Net	Charges	Dividend Preferred	Surplus
1905.....	\$5,121,103	\$2,446,240	\$1,808,216	(1¼) \$125,000	\$513,023

President, Elwin C. Foster, New Orleans. Vice-President, R. M. Walmsley, New Orleans. 2d Vice-President and Secretary, Joseph H. DeGrange, New Orleans. Treasurer, H. A. Ferrouand, New Orleans.

Directors—William Adler, New Orleans. Albert Baldwin, New Orleans. John W. Barr, Jr., Louisville. A. Brittin, New Orleans. Joseph H. DeGrange, New Orleans. Elwin C. Foster, New Orleans. Frank B. Hayne, New Orleans. George A. Hero, New Orleans. T. H. McCarthy, New Orleans. Hugh McCloskey, New Orleans. W. R. Stauffer, New Orleans. Maurice Stern, New Orleans. R. M. Walmsley, New Orleans. Pearl Wight, New Orleans. A. M. Young, New York.

Corporate office, 15 Exchange place, Jersey City. Main office, 317 Baronne street, New Orleans. Annual meeting, second Monday in April, at New Orleans.

NEWPORT NEWS SHIPBUILDING & DRY DOCK CO.

A Virginia corporation which succeeded the Chesapeake Dry Dock & Construction Co. The company has a large plant at Newport News, Va., for the construction of ocean and river steamers and other craft, with two large dry docks, etc.

Stock..Par \$100..Authorized { com., \$2,000,000 } Issued { com., \$2,000,000 }
 { pref., 6,000,000 } { pref., 5,804,200 } \$7,804,200

The preferred stock is 5 per cent., cumulative. Stock is transferred at the office of the company, New York.

FUNDED DEBT

1st mort., 5 per cent., due 1990, Jan. 15 and July 15.....	\$2,000,000
General mort., currency, 5 per cent., due Jan., 1953, Jan. and July.....	5,000,000
Chesapeake Dry Dock & Cons. 1st mort., 5 per cent., due 1937, Jan. (15) and July..	600,000
Total.....	\$7,600,000

The trustee of the 1st mortgage is the Central Trust Co., New York, and of the Chesapeake Dry Dock & Construction mortgage, Metropolitan Trust Co., New York. The latter mortgage is a first lien on the dry dock.

The new general mortgage was created in January, 1903. Trustee, Union Trust Co., New York. None of the new bonds were reserved to retire the old issues.

President, Calvin B. Orcutt, New York. Vice-President and Secretary, Charles Babbidge, New York. Treasurer, Isaac E. Gates, New York.

Directors—Isaac E. Gates, New York. H. E. Huntington, New York. George E. Miles, New York. Calvin B. Orcutt, New York. Charles H. Tweed, New York.

Main office, Washington avenue and Thirty-ninth street, Newport News, Va. Treasurer's office, 35 Wall street, New York. Annual meeting, second Thursday in March, at Newport News.

NEW YORK AIR BRAKE CO.

A corporation formed under the laws of New Jersey in 1890 to manufacture car brakes. The company has a large factory and works at Watertown, N. Y. The plant has been greatly enlarged in recent years. Its working force is over 1,500 men. In 1901 it built a large factory near Moscow, Russia.

Stock.....Par \$100.....Authorized, \$10,000,000.....Issued, \$8,012,500

The capital stock was originally \$5,000,000. In 1899 it was increased to \$10,000,000, and \$1,250,000 of the new stock was allotted to stockholders at par. The company paid off its 1st mortgage bonds, of which there were \$250,000.

March, 1904, the North Tunnel was completed and the South Tunnel was finished in September, 1905.

The company has acquired real estate for the necessary terminals, consisting of a block in Jersey City, 400 by 200 feet, bounded by Thirteenth and Fourteenth and Henderson and Provost streets, and in New York a large part of the block bounded by Christopher and Tenth and Greenwich and Hudson streets, and is also acquiring a terminal on Sixth avenue, between Thirtieth and Thirty-third streets.

In December, 1902, the company secured a franchise covering its operations in New York City from the Rapid Transit Commissioners, ratified by the Board of Aldermen and approved by the Mayor, the Sinking Fund Commissioners and the Dock Department.

The Hudson Tunnel Railway Co., which began the construction of the original tunnels under the Hudson River, failed on account of lack of capital, leaving the work uncompleted. In 1901 the bondholders of the old company co-operated in a plan of reorganization and the property was foreclosed and acquired by the present company.

In 1904 the company applied for a franchise to extend its tunnel up Sixth avenue, from Christopher street to Thirty-third street, and from Christopher street and Sixth avenue, under Ninth street, to Second avenue. This franchise was granted by the Rapid Transit Commission December 22, 1904, and approved by the Board of Aldermen in March, 1905. The franchises are for twenty-five years, with readjustment of rentals every ten years, the city having the right to purchase the tunnels at the end of twenty-five years at their appraised cost. The company was to obtain the consents of 50 per cent. of the abutting property owners within one year, begin construction six months after obtaining such consents and complete the work within five years. The rental to the city for the first period of ten years is to be \$9,000 per annum and 50 cents per annum for each foot of track and station platforms.

In January, 1905, the Hudson Companies was formed to finance this company and the Hudson & Manhattan Co., which is to construct a tunnel between Jersey City and Cortlandt street, New York, and to complete the extensions referred to above up Sixth avenue and across New York City, *via* Ninth street, to Second avenue.

Stock...Par \$100...Authorized	{ com., \$5,000,000 pref., 3,500,000 }	Issued	{ com., \$5,000,000 pref., 3,500,000 }	\$8,500,000
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The preferred stock is 6 per cent., non-cumulative. Transfer Agents, Harvey Fisk & Sons, 62 Cedar street, New York. Registrar, New York Trust Co., New York.

FUNDED DEBT

1st mort., 5 per cent. gold, due Feb., 1932, Feb. and Aug. \$5,000,000

The first mortgage is for \$7,000,000, of which \$2,000,000 is reserved for additional property. Trustee of the mortgage and agent for the payment of interest, Guaranty Trust Co., New York. The bonds are redeemable at 110, at any interest period.

President, William G. McAdoo, New York. Vice-President, Edmund C. Converse, New York. Secretary, Charles W. King, New York. Treasurer, Kenyon B. Conger, New York. Chief Engineer, Charles M. Jacobs, New York.

Directors—Otto T. Bannard, New York. William M. Barnum, New York. Anthony N. Brady, Albany, N. Y. Edmund C. Converse, New York. Elbert H. Gary, New York. Frederic B. Jennings, New York. Charles W. King, New York. William G. McAdoo, New York. John G. McCullough, North Bennington, Vt. Walter G. Oakman, New York. G. Tracy Rogers, New York. David Young, Newark, N. J. E. F. C. Young, Jersey City.

Main office, 111 Broadway, New York. Annual meeting, second Wednesday in February, at New York.

NEW YORK & KENTUCKY CO.

A corporation formed under the laws of New York, January 25, 1900. The company was organized for the purpose of carrying on the business of manufacturing cologne spirits, alcohol, whiskey, medicinal preparations, etc., and of distributing the same and kindred products among chemists, manufacturers and dealers, and for conducting a general distilling, importing and wholesale business.

Stock....Par \$100....Authorized	{ com., \$5,000,000 pref., 1,000,000 }	Issued	{ com., \$3,000,000 pref., 1,000,000 }	\$3,000,000
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The preferred stock is 7 per cent., cumulative, and has also a preference as to assets.

The common stock was originally \$1,000,000, authorized and issued. Stockholders of record January 9, 1905, both common and preferred, received the right to subscribe for \$1,000,000 additional common stock at par, the new stock being issued February 1, 1905. In January, 1906, the authorized common stock was increased from \$2,000,000 to \$5,000,000. The stockholders, both common and preferred, being given the right on February 5, 1906, to subscribe at par for \$1,000,000 of new common to the extent of one-third of their holdings.

Transfer Agent, National Bank of Rochester, Rochester, N. Y. Registrar, Union Trust Co., Rochester, N. Y.

The company from its inception has paid regular quarterly dividends of $1\frac{3}{4}$ per cent. on its preferred stock in January, April, July and October.

The first quarterly dividend of $1\frac{1}{2}$ per cent. on the common was paid February 1, 1901, and dividends on the common were paid at the rate of 6 per cent. per annum, in quarterly payments in February, May, August and November. In 1902 the dividends were 10 per cent., or $2\frac{1}{2}$ per cent. quarterly. In 1904 the rate was increased to 12 per cent. per annum, or 3 per cent. quarterly. On February 1, 1905, an extra dividend of 40 per cent. was paid on the common stock, and in February 1906, the rate was increased to 16 per cent. per annum or 4 per cent. quarterly.

President, Walter B. Duffy, Rochester, N. Y. 1st Vice-President, Eugene Satterlee, Rochester. 2d Vice-President and Assistant Secretary, Walter J. Duffy, Rochester. 3d Vice-President, Henry M. Naylor, Rochester. Secretary and Assistant Treasurer, William J. Naylor, Rochester. Treasurer, Frank S. Upton, Rochester. Assistant Secretary and Assistant Treasurer, Walter J. Duffy, Rochester.

Directors—Benjamin E. Chase, Rochester. Walter B. Duffy, Rochester. Walter J. Duffy, Rochester. Thomas W. Finucane, Rochester. Henry M. Naylor, Buffalo. William J. Naylor, Rochester. George W. Reilly, Rochester. Eugene Satterlee, Rochester. C. E. Sherin, New York. George W. Sweeney, Rochester. Frank S. Upton, Rochester. Arthur G. Yates, Rochester.

Main office, Lake avenue and White street, Rochester, N. Y. Annual meeting, fourth Friday in January.

THE NEW YORK & LONG ISLAND TRACTION CO.

A corporation formed under the laws of New York, February 27, 1899. Road owned, from terminus of Kings County Elevated Division of the Brooklyn Rapid Transit Co., Brooklyn to Freeport, L. I., 17 miles; Mineola, L. I. to Freeport, L. I., 7 miles; Hempstead, L. I. to Queens, L. I., 6 miles; total, 29.8 miles.

Stock.....Par \$50.....Authorized	{ com., \$750,000 pfd., 250,000 }	Issued	{ com., \$750,000 pfd., 250,000 }	\$1,000,000
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The preferred stock is 5 per cent., cumulative.

FUNDED DEBT

1st mort., gold, $4\frac{1}{2}$ per cent., due Nov., 1942, May and Nov. \$1,000,000

The 1st mortgage is \$1,000,000 authorized. Trustee and Agent for the payment of interest, Citizens Savings and Trust Co., Cleveland. Interest is also payable at the First National Bank, New York.

President, Arthur Turnbull, New York. Secretary, Frank E. Haff, New York. Treasurer, Jordan J. Rollings, Hempstead, L. I.

Directors—C. L. Addison, Brooklyn, N. Y. August Belmont, New York. E. P. Bryan, Bound Brook, N. J. David C. Green, Philadelphia. James Jourdan, Brooklyn. A. L. Langdon, New York. Ralph Peters, Garden City, N. Y. Alfred Skitt, New York. Arthur Turnbull, New York.

Main office, Hempstead, N. Y. Annual meeting, second Monday in February.

NEW YORK & NEW JERSEY TELEPHONE CO.

A corporation formed under the laws of New York and New Jersey in 1883. The company is the sole licensee of the American Telephone & Telegraph Co. for Brooklyn, N. Y., all of Long Island, Richmond County (Staten Island), N. Y., and the counties of Hudson, Middlesex, Essex, Bergen, Monmouth, Morris, Passaic, Somerset, Sussex and Union, N. J., including the cities of Jersey City, Hoboken, Newark, Orange, Paterson, Elizabeth, Long Branch, etc. Company has numerous telephone exchanges, and reported January 1, 1906, a total of 112,049 subscribers. The American Telephone & Telegraph Co. and the New York Telephone Co. have large interests in the stock of this company.

Stock.....Par \$100.....Authorized, \$50,000,000.....Issued, \$17,360,000

The stock authorized was increased in 1898 from \$6,000,000 to \$8,000,000. On March 1, 1901, the authorized stock was increased to \$15,000,000, the new stock to be issued as required, and \$1,875,000 of the increase was allotted to stockholders at par. In 1902 stockholders were offered rights to subscribe for $33\frac{1}{3}$ per cent. additional stock at par, thus increasing the outstanding stock to \$12,500,000. In January, 1904, the stock was increased to \$13,772,000, the additional \$1,252,000 being offered to the stockholders of record January 26, 1904, to the extent of 10 per cent. of their holdings.

In October, 1905, the authorized stock was increased from \$15,000,000 to \$50,000,000, and stockholders were given the right to subscribe, at par, for \$3,442,525 of new stock, payable 25 per cent. December 1, 1905, and 25 per cent. each, April 1, July 1, and October 1, 1906, or optionally all on December 1, 1905. This will increase the outstanding stock to \$17,360,000.

Stock is transferred at the office of the company, Brooklyn, N. Y. Registrar, Brooklyn Trust Co., Brooklyn.

Dividends have been paid regularly since 1894 at the rate of 6 per cent., and 1 per cent. extra each year. The dividends are paid quarterly, 1½ per cent. each, in January (15), April, July and October, an extra dividend of 1 per cent. being paid in January.

FUNDED DEBT

General, now 1st, mort., 5 per cent., due May, 1920, May and Nov..... \$1,250,000

The general mortgage is \$1,500,000 authorized, with a sinking fund provision of \$20,000 per annum. Trustee and agent for the payment of interest, Metropolitan Trust Co., New York.

EARNINGS

	Gross	Net	Charges & Dividends	Surplus
1896.....	\$1,554,585	\$477,731	\$360,633	\$117,098
1897.....	1,790,287	553,407	381,726	171,741
1898.....	2,058,477	625,001	443,305	181,696
1899.....	2,381,369	763,177	540,407	222,770
1900.....	2,827,481	808,878	665,381	143,497
1901.....	3,326,432	1,081,799	790,390	291,409
1902.....	3,962,597	1,139,140	873,978	265,162
1903.....	4,741,344	1,471,358	1,033,430	437,918
1904.....	5,393,708	1,664,373	1,149,510	514,862
1905.....	6,217,288	1,641,443	1,229,577	411,866

Chairman, Charles F. Cutler, New York. President, Union N. Bethell, New York. 1st Vice-President, William D. Sargent, Brooklyn, N. Y. 2d Vice-President, John C. Reilly, Brooklyn. Secretary, Waldron Hoppins, Brooklyn. Treasurer, Henry Sanger Snow, Brooklyn.

Directors—William Berri, Brooklyn. Union N. Bethell, New York. Alexander Cameron, New York. William C. Courtney, Brooklyn. Zenas Crane, Dalton, Mass. Charles F. Cutler, New York. Joseph P. Davis, New York. Frederick P. Fish, Boston. John W. Griggs, Paterson, N. J. Edward J. Hall, New York. James Jourdan, Brooklyn. Hugh Kinnard, Newark, N. J. Theodore F. Miller, Brooklyn. Charles A. Nichols, Springfield, Mass. George H. Prentiss, New York. John C. Reilly, Brooklyn. William D. Sargent, Brooklyn. Henry Sanger Snow, Brooklyn.

Main office, 81 Willoughby street, Brooklyn, N. Y. Annual meeting, Friday after third Tuesday in February, at Brooklyn.

NEW YORK & PENNSYLVANIA TELEPHONE & TELEGRAPH CO.

A corporation formed under the laws of New York. The company operates under an exclusive license from the American Telephone & Telegraph Co. in the northern tier of counties of Pennsylvania and the southern counties of New York, its system including the telephone facilities of Binghamton, Elmira, Ithaca, Owego and Jamestown, N. Y., and Erie, Bradford, Montrose and Tonawanda, Pa. The American Telephone & Telegraph Co. owns a majority of the stock of the company.

Stock.....Par \$100.....Authorized, \$1,000,000.....Issued, \$1,000,000

The company paid 6 per cent. dividends on its stock in quarterly payments in January, April, July and October, but no dividends have been paid since 1901.

FUNDED DEBT

1st mort., 5 per cent. gold, due February, 1926, Feb. and Aug..... \$275,000
General mort., 4 per cent. gold, due November, 1929, May and Nov..... 536,000

Total \$811,000

The 1st mortgage is for \$300,000, but the bonds outstanding have been reduced by the sinking fund to the amount given above.

The general mortgage was created in 1899 and is for \$1,000,000. Trustee, Washington Trust Co., New York. Of this issue sufficient is reserved to retire the 1st mortgage bonds and the remainder can be used for improvements and extensions.

Chairman, Charles F. Cutler. President, Union N. Bethell. Vice-President, W. N. Eastbrook. Secretary, William J. Farquhar. Treasurer and General Manager, H. F. Stevens.

Directors—Union N. Bethell. W. T. Bouchelle. Charles F. Cutler. Joseph P. Davis. W. N. Eastbrook. Frederick P. Fish. W. J. Grandin, Jr. Thomas Sherwin. J. L. Sternberg. H. F. Stevens. W. H. Woolverton.

Main office, Binghamton, N. Y.

NEW YORK & QUEENS COUNTY RAILWAY CO.

A corporation formed under the laws of New York, June 26, 1896. The company is a consolidation of the following organizations:

Steinway Railway Co.

Newtown Railway Co.

Flushing & College Point Railway Co.

Riker Avenue Railway Co.

Long Island City & Newtown Railway Co.

Queens Railway Co.

The company controls the entire street railway system of Long Island City, N. Y., and also has a line to Flushing, N. Y. It owns 74.47 miles of trolley track, with a power station at Astoria, L. I.

In 1904 control of this company was acquired by the Interborough Rapid Transit Co., which now owns the entire capital stock. A tunnel under the East River is being constructed, which will connect this company's lines with the New York Subway, at Forty-second street, Manhattan.

Stock.....Par \$100.....Authorized, \$5,000,000.....Issued, \$3,235,000

Stock is transferred at the office of the company, Long Island City, N. Y. Registrar, United States Mortgage & Trust Co., New York.

FUNDED DEBT

1st mort., 4 per cent. gold, due Oct., 1946, April and Oct.....	\$1,300,000
Flushing & College Point Railway Co. 1st mort., 5 per cent., due 1925, June and Dec..	50,000
Newtown Railway Co. 1st mort., 5 per cent., due 1924, June and Dec.....	150,000
Steinway Railway Co. 1st mort., 6 per cent. gold, due July, 1922, Jan. and July.....	1,500,000

Total.....\$3,000,000

The authorized amount of the 1st mortgage is \$3,000,000, of which \$1,700,000 have been reserved to retire prior liens. Trustee of the mortgage and agent for the payment of interest, Real Estate Title Insurance & Trust Co., Philadelphia.

The outstanding bonds of the Steinway Railway Co.'s mortgage are the full amount authorized. Trustee of the mortgage and agent for the payment of interest, Morton Trust Co., New York.

EARNINGS

Year ending June 30

	Gross	Net	Other income	Interest and Taxes	Surplus
1898-99.....	\$422,545	\$180,094	\$3,850	\$256,283	Def. \$72,339
1899-00.....	462,844	212,339	5,603	142,729	75,213
1900-01.....	489,017	223,680	5,283	173,740	55,223
1901-02.....	543,017	231,381	5,447	181,762	55,066
1902-03.....	612,347	248,353	7,086	191,200	64,239
1903-04.....	652,445	284,389	9,315	196,810	96,894
1904-05.....	735,693	290,516	10,040	201,576	98,981

President, Arthur Turnbull, New York. Vice-President, F. L. Fuller, Long Island City, N. Y. Secretary, H. M. Fisher, New York. Treasurer, D. W. McWilliams, New York.

Directors—August Belmont, New York. E. P. Bryan, New York. D. W. McWilliams, Brooklyn, N. Y. James Jourdan, Brooklyn. Alfred Skitt, New York. Walter G. Oakman, New York. Andrew Freedman, New York. Frank Headley, New York. Arthur Turnbull, New York.

Main office, 9 Borden avenue, Long Island City, N. Y. Annual meeting, third Thursday in July, at Long Island City.

NEW YORK & QUEENS ELECTRIC LIGHT & POWER CO.

A corporation formed under the laws of New York, July 20, 1900. The company merged with it the New York & Queens Gas & Electric Co., which company acquired and consolidated with the Flushing Gas & Electric Light Co., the New York & Queens Light and Power Co., and the Newtown Light & Power Co. The franchises owned by the company are perpetual and cover Flushing, Newtown, College Point, Inglewood, Winfield, Corona, Whitestone, Ridgewood, and other places in the Borough of Queens, City of New York. The present company also took over the Jamaica Electric Lighting Co. and the Electric Illuminating & Power Co. of Long Island City and retired all the securities of the two latter organizations.

Stock..Par \$100....Authorized } com., \$1,250,000 } Issued } com., \$1,250,000 } \$2,500,000
 { pref., 1,250,000 } { pref., 1,250,000 }

The preferred stock is 5 per cent., non-cumulative. Transfer Agent, Union Trust Co., New York. Registrar, Hanover National Bank, New York.

The first dividend on the preferred stock was 2½ per cent., semi-annual, paid December 1, 1904.

FUNDED DEBT

1st cons. mort., 5 per cent., due 1930, Feb. and Aug..... \$2,272,000
 N. Y. & Queens Gas & Electric 1st mort., 5 per cent., due Jan., 1949, Jan. and July.. 78,000

Total \$2,350,000

The consolidated mortgage is for \$2,500,000, and of this \$78,000 are reserved to retire the bonds of the New York and Queens Gas & Electric Co., and \$150,000 for improvements. Trustee of the mortgage, Union Trust Co., New York.

President, Frank Tilford, New York. Vice-President, Henry R. Wilson, New York. Secretary and Treasurer, H. L. Snyder, New York.

Directors—Henry L. Doherty, New York. Julian D. Fairchild, Brooklyn, N. Y. Harrison E. Gawtry, New York. Lewis B. Gawtry, New York. Abram M. Hyatt, New York. John D. Jackson, New Haven, Conn. James T. Pyle, New York. Frank Tilford, New York. Henry R. Wilson, New York.

Main office, 85 Borden avenue, Long Island City, N. Y. Treasurer's office, 203 Fifth avenue, New York. Annual meeting, second Friday in July, at New York.

NEW YORK & RICHMOND GAS CO.

A corporation formed under the laws of New York, June 17, 1901, for the purpose of consolidating the various gas companies of the Borough of Richmond, Staten Island. On July 13, 1901, the company consolidated with the Richmond County Gas Light Co., incorporated in 1856. It also acquired, through merger, the Consumers' Gas Light Co. of Richmond County, organized in 1887. The company's territory includes the Borough of Richmond, New York City. The company has a water gas plant with a capacity of 800,000 cubic feet per day, and is constructing a new coal gas plant of about 600,000 cubic feet per day. On December 31, 1905, the number of meters in use was about 6,600.

Stock.....Par \$100.....Authorized, \$1,500,000.....Issued, \$1,500,000

Stock is transferred at the office of the company, New York. Registrar, Central Trust Co., New York.

The first dividend was 1 per cent., paid in February, 1904.

FUNDED DEBT

1st mort., 5 per cent., due May, 1921, May and Nov.....\$1,225,000

The authorized issue of bonds is \$1,500,000. These bonds are redeemable at 110 at any interest period upon three months' notice. Trustee, Central Trust Co., New York.

President, Robert L. Forrest, Philadelphia. Vice-President and Treasurer, Charles B. Van Nostrand, New York. Secretary and Manager, Thomas O. Horton, New York. Chief Engineer, Frederick H. Shelton, Philadelphia.

Directors—J. J. Duff, New York. Robert L. Forrest, Philadelphia. Thomas O. Horton, New York. Frederick H. Shelton, Philadelphia. Charles B. Van Nostrand, New York.

Main office, 264 Bay street, Stapleton, S. I. President's office, 421 Chestnut street, Philadelphia. New York office, 36 Wall street. Annual meeting, first Monday in February.

NEW YORK DOCK CO.

A corporation formed under the laws of New York, July 18, 1901. The purposes of the company are to conduct a storage, wharfage, warehousing, railroad terminal and forwarding business, including the owning or leasing of docks, wharfs and warehouses, and other real estate, the loaning of money on merchandise and warehouse receipts, and performing all the features of such a business.

The company was created in pursuance of a reorganization of the Brooklyn Wharf & Warehouse Co., the property of which was sold under foreclosure in 1901 and was acquired by this company, the latter taking possession August 1, 1901. A full statement of the Brooklyn Wharf & Warehouse Co. is given in the MANUAL for 1901.

The property of the company includes that of the Brooklyn Wharf & Warehouse Co. It also acquired the stocks and property of the Baltic Realty Co. and the Brooklyn Wharf Transfer Co. The property is located on the East River water-front of the Borough of Brooklyn, and extends from the Brooklyn Bridge to the Erie Basin, a frontage of more than 2½ miles. The company has constructed railway terminal yards at the Atlantic Basin, Baltic street and Montague street.

Stock...Par \$100....Authorized } com., \$7,000,000 } Issued { com., \$7,000,000 } \$17,000,000
 } pref., 10,000,000 } } pref., 10,000,000 }

The preferred stock is 5 per cent., non-cumulative. After the preferred and common have received 5 per cent. out of the profits of any fiscal year, beginning August 1, they share equally

in any further division of profits. Transfer Agent, United States Mortgage & Trust Co., New York. Registrar, Guaranty Trust Co., New York.

The first dividend on the preferred stock was 1 per cent., paid October, 1902, and 1 per cent. dividends have been since paid in April and October.

FUNDED DEBT

Fifty-year 1st mort., 4 per cent., due Aug., 1951, Feb. and Aug. \$11,580,000

The authorized amount of the 1st mortgage is \$13,000,000. In the organization of the company \$1,875,000 of the bonds were reserved for the company's general purpose, and \$1,420,000 of this amount was held on July 31, 1905, in the treasury for extensions and improvements. Trustee of mortgage and agent for the payment of interest, United States Mortgage & Trust Co., New York. The company may redeem the bonds at 105 and interest on any interest date.

For details regarding the Brooklyn Wharf & Warehouse Co. and the terms under which it was reorganized, see the MANUAL for 1902.

EARNINGS

Year ending July 31

	Gross	Net	Charges	Surplus
1901-02	\$1,993,496	\$814,534	\$463,200	\$351,334
1902-03	1,821,618	862,985	460,000	402,985
1903-04	1,670,446	864,386	463,200	401,186
1904-05	1,845,170	969,596	463,200	506,396

In 1901-02 the dividend on the preferred stock was \$100,000, leaving a net surplus of \$251,334. In 1902-03 2 per cent. was paid on the preferred, amounting to \$200,000; net surplus for the year, \$202,985. In 1903-04, dividends, \$200,000; surplus, \$201,186. During 1902-03 the payments for construction aggregated \$904,640, and in 1903-04 \$271,002. In 1904-05, dividends were \$200,000, and \$21,210 was charged for depreciation. Balance surplus, \$285,186; total surplus, \$952,710.

President, David H. King, Jr., New York. Vice-President, C. O'D. Iselin, New York. Secretary, Edwin Thorne, New York. Treasurer, George E. Spencer, New York. Assistant Secretary, Henry E. Nitchie, New York.

Directors—Frederic Cromwell, New York. George M. Cumming, New York. Adrian Iselin, Jr., New York. C. O'D. Iselin, New York. David H. King, Jr., New York. John M. Taylor, New York. Edwin Thorne, New York. Samuel Thorne, New York. James Timpson, New York. James N. Wallace, New York. George W. Young, New York.

Main office, 10 Bridge street, New York. Annual meeting, third Tuesday in November, at New York.

NEW YORK MUTUAL GAS LIGHT CO.

A New York corporation which has an extensive system of distributing mains in the southern part of the city of New York. The company also has a large plant. A controlling interest in the company was acquired in 1898 by the Consolidated Gas Co.

Stock.....Par \$100.....Authorized, \$3,500,000.....Issued, \$3,500,000

The charter of the company prohibits it from consolidating or merging with any other gas organization.

In 1901, 1902, 1903, 1904 and 1905, dividends of 9 per cent. were paid. The dividend periods are semi-annual, January and July.

President, Robert M. Galloway. Vice-President, Harrison E. Gawtry. Secretary and Treasurer, William C. Besson. Assistant Secretary, W. S. Purdy.

Main office, 36 Union Square, East, New York.

NEW YORK SHIPBUILDING CO.

A corporation formed under the laws of New Jersey, in October, 1899. The company has established a large modern shipbuilding plant at Camden, N. J., the property including 141 acres of land with 4,200 feet of water-front on the Delaware River.

Stock.....Par \$100.....Authorized, \$6,000,000.....Issued, \$5,000,000

Stock is transferred at the office of the company, Camden, N. J.

President, DeCourcy May, Philadelphia. Vice-President and General Manager, Charles S. Hall, Woodbury, N. J. Secretary and Treasurer, Samuel M. Knox, Lansdowne, Pa. Assistant Secretary and Assistant Treasurer, J. T. Wickersham, Woodbury, N. J.

Directors—Charles S. Hall, Woodbury. Michael Jenkins, Baltimore. DeCourcy May, Philadelphia. A. W. Mellon, Pittsburgh. William G. Randle, Chester, Pa. Henry Walters, Baltimore. Myron C. Wick, Manchester, Mass.

Corporate and main office, Broadway and Fairview street, Camden, N. J. New York office, 1 Broadway. Annual meeting, second Tuesday in October, at Camden.

NEW YORK TELEPHONE CO.

A corporation formed under the laws of New York under the title of the Metropolitan Telephone & Telegraph Co., the name being changed to the present style in 1896. The company operates under an exclusive license from the American Telephone & Telegraph Co. in the Boroughs of Manhattan and the Bronx, city of New York, and in Westchester County, N. Y. It has a controlling interest in the Empire City Subway Co. The American Telephone & Telegraph Co. owns a controlling interest in the stock of the New York Telephone Co., and the Western Union Telegraph Co. is also a large stockholder.

Stock.....Par \$100.....Authorized, \$50,000,000.....Issued, \$33,750,000

The stock authorized and issued was \$16,000,000, but on August 8, 1900, the stockholders voted to increase the amount to \$30,000,000, a further increase to \$50,000,000 being decided on in December, 1902.

FUNDED DEBT

Metropolitan Telephone & Telegraph 1st mort., due May, 1918, May and Nov..... \$1,798,000

The Metropolitan Telephone & Telegraph 1st mortgage, Mercantile Trust Co., New York, trustee, was created in 1888. The bonds outstanding are the full authorized amount. There is a sinking fund of 1 per cent. per annum, the bonds to be purchased at 110 or less. Bonds cannot be drawn for the sinking fund.

The Empire City Subway Co., which is controlled, assumed \$2,500,000 debenture bonds, created by the Consolidated Telegraph & Electrical Subway Co.

President, Charles F. Cutler, New York. 1st Vice-President and General Manager, Union N. Bethell, New York. 2d Vice-President and Secretary, John H. Cahill. Treasurer, Ford Huntington, New York.

Directors—Union N. Bethell, New York. Belvedere Brooks, Boston. John H. Cahill, New York. Thomas F. Clark, New York. Robert C. Clowry, New York. Charles F. Cutler, New York. Joseph P. Davis, New York. Frederick P. Fish, Boston. George J. Gould, Lakewood, N. J. E. J. Hall, New York. Charles Steele, New York. John B. Van Every, New York. W. H. Woolverton, New York.

Main office, 15 Dey street, New York.

NEW YORK TRANSPORTATION CO.

A corporation formed under the laws of New Jersey, February 21, 1899, under the title of New York Electric Vehicle Transportation Co. The name was changed to the present style in January, 1902. The company was organized to operate automobile and other vehicles and to buy, sell or lease the same, to deal in patents and to receive and grant licenses. The company on its formation took over the electric cab service in the city of New York formerly operated by the Electric Vehicle Co., and has a large number of electric vehicles in service. In November, 1899, it acquired the franchise and equipment of the Fifth Avenue Coach Co., operating stages on Fifth avenue, New York. In 1901 acquired the Newport, R. I., plant of the New England Electric Vehicle Co. and the Metropolitan and Century Express Co's. in New York City. It also controls the Park Carriage Co. The company's main station is at 815 Eighth avenue. It has sub-stations at 55 East Eighty-eighth street, 64 Vesey street and 230 East Sixty-sixth street, New York. At the end of 1905 it had over 600 vehicles in service. The Metropolitan Express Co., which the company controlled, was leased in 1904 to the American Express Co. for sixteen years.

Stock.....Par \$20.....Authorized, \$5,000,000.....Issued, \$4,700,000

The stock originally authorized was \$25,000,000, par \$100. At the formation of the company \$5 per share was paid in and a call of \$5 per share was made in May, 1899. At the end of 1901 it was decided to call 10 per cent. or \$10 per share on the stock, making the latter \$20 paid up, and to reduce the capital to \$5,000,000, with a reduction of the par value to \$20, which plan was duly carried out in January, 1902, the name of the company being also changed to the present style. Transfer Agent, Morton Trust Co., New York. Registrar, Hanover National Bank, New York.

President, Richard W. Meade, New York. Secretary and Treasurer, William H. Palmer, Jr., New York.

Directors—George H. Day, Hartford, Conn. Philip T. Dodge, New York. Richard W. Meade, New York. Samuel E. Morrow, New York. William H. Palmer, Jr., New York. Henry Sanderson, East Orange, N. J. Arthur K. Wing, New York.

Main office, 815 Eighth avenue, New York. Annual meeting, first Monday in April.

THE NIAGARA FALLS POWER CO.

A corporation formed under the laws of New York in 1886, which has authority by Special Acts of the State of New York to use the water of Niagara River, and also to transmit any

power, heat or light developed from such water to practically any point in the State. Its hydraulic works include 7,200 feet of tunnel, extending from its power-house to the level of the river below the Falls and having a capacity of 105,000 horse-power. Wheel pit No. 1 contains ten 5,000 horse-power turbines connected with ten 5,000 horse-power dynamos in a stone power-house 457 feet long. The installation in wheel pit and power-house No. 2 of eleven 5,000 horse-power turbines connected with eleven 5,000 horse-power dynamos was completed in 1904, giving the company a capacity of 105,000 electrical horse-power and 8,000 hydraulic horse-power on the American side of the Niagara River.

The company owns 1,071 acres of land in the city of Niagara Falls, N. Y., devoted to sites for factories using its power. It controls a terminal switching railway extending throughout all its lands; has established an industrial village for the employees of its power users and owns the controlling interest in all its distributing companies.

The tunnel was opened January 1, 1894, and electrical power was first supplied for commercial use August 26, 1895. Hydraulic and electrical horse-power is supplied to tenants of the company on its land in the city of Niagara Falls, and to customers in the cities of Niagara Falls, Buffalo, the Tonawandas and Lockport.

A plant on the Canadian side of the river in the Queen Victoria Niagara Falls park, with a capacity of 100,000 horse-power, is now in course of construction by the Canadian Niagara Power Co., and the first installation of 50,000 horse-power will be completed during the year 1906.

A stock control of the Canadian Niagara Power Co. is held by The Niagara Falls Power Co. Stock..... Par \$100..... Authorized, \$10,500,000..... Issued, \$4,180,700

Of the authorized stock, \$6,000,000 is reserved to provide for the conversion of the convertible debentures.

Stock is transferred at the office of the company, New York. Registrar, Central Trust Co., New York.

FUNDED DEBT

1st mort., 5 per cent., due Jan., 1932, Jan. and July.....	\$10,000,000
Convertible 10-year debentures, 6 per cent., due April, 1910, April and Oct.....	3,000,000
“ “ “ 6 per cent., due Oct., 1911, April and Oct.....	3,000,000
Non-convertible debentures, 6 per cent., due Nov., 1914, May and Nov.....	1,980,000

Total \$17,980,000

The 1st mortgage is \$10,000,000. The coupon bonds are for \$1,000 each. Registered bonds are \$500 each or multiples of \$500. Interest on the bonds is payable at the office of Winslow, Lanier & Co., New York. Trustee of the mortgage, Central Trust Co., New York. The mortgage securing the company's bonds cover its property in the city of Niagara Falls, and all franchises, transmission lines, etc.; also a majority of the stock of the Cataract Power & Conduit Co. and of the Tonawanda Power Co.

For the construction of power-house and wheel pit No. 2, with connecting tunnel, there was authorized \$3,000,000 of 6 per cent. gold coupon convertible debentures, dated March 31, 1900, convertible into stock at the holder's option on or before April 1, 1908. Coupons are paid at the Metropolitan Trust Co., New York.

The stockholders, in July, 1901, subscribed at par to \$2,700,000 of an authorized issue of \$3,000,000 new 6 per cent. coupon debentures, payable in instalments, to build the plant on the Canadian side. These debentures are secured by debentures of the Canadian Niagara Power Co. in the treasury of the Niagara Falls Power Co., and are convertible at the holder's option after October 1, 1903, and before October 1, 1908, into stock of the Niagara Falls Power Co. Coupons are payable at the office of Winslow, Lanier & Co., New York.

The non-convertible ten-year debentures were created and sold in 1904 to provide for the completion of the Canadian plant. Coupons are paid at the office of Winslow, Lanier & Co., New York.

EARNINGS

Year ending June 30

	Gross	Net	Charges and Taxes	Improvements and Betterments	Surplus
1902-03.....	\$979,826	\$847,362	\$698,255	\$33,528	\$125,579
1903-04.....	1,126,423	1,026,829	792,560	74,331	159,938
*1904-05.....	1,201,460	1,289,372	1,048,946	42,729	197,696

—* Operations of Canadian Niagara Power Co., not included; company installing machinery.

The net for 1902-03 includes \$42,581 of miscellaneous receipts; in 1904-05, \$338,114.

President, Darius O. Mills, New York. Vice-President, Edward A. Wickes, New York. Secretary, Frederick L. Lovelace, Niagara Falls. Treasurer, W. Paxton Little, New York.

Directors—Edward D. Adams, New York. John Jacob Astor, New York. George S. Bowdoin, New York. Charles Lanier, New York. Joseph Larocque, New York. Darius O.

Mills, New York. Victor Morawetz, New York. Daniel O'Day, New York. De Lancey Rankine, Buffalo. Francis Lynde Stetson, New York. Edward T. Stoelbury, Philadelphia. Frederick W. Whitridge, New York. Edward A. Wickes, New York.

Main office, Niagara Falls, N. Y. New York office, 15 Broad street. Annual meeting, first Tuesday in June.

THE NIAGARA GORGE RAILWAY CO.

A corporation formed under the laws of New York, June 3, 1899. The company succeeded the Niagara Falls & Lewiston Railroad Co. It operates 14.4 miles of electric railway extending from Lewiston, N. Y., along the bank of the Niagara River to the city of Niagara Falls, N. Y., owning a private way for more than 6 miles of its line. The company controls the franchises of the following companies:

Niagara Falls Tower Co.
Niagara Rapids View Co.

Battery Whirlpool Rapids Co.
Niagara Whirlpool Rapids Elevator Co.

By agreement with the Niagara Falls Park & River Railway Co., cars are run across the steel arch bridge to Table Rock and Dufferin's Island. In April, 1903, the company leased the Lewistown & Youngstown Frontier Railway Co., 8.7 miles.

Stock.....Par \$100.....Authorized, \$1,000,000.....Issued, \$1,000,000

FUNDED DEBT

Niagara Falls & Lewiston R.R. Co. 1st mort., 5 p. c., gold, due June, 1925, June and Dec. \$1,000,000

Trustee of the mortgage and agent for the payment of interest, Knickerbocker Trust Co., New York. The bonds are owned by the present company, and are held as collateral to secure \$750,000 of notes payable.

The Lewistown & Youngstown Frontier Railroad Co., which is leased to this company, has \$134,000 6 per cent. bonds outstanding.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1902-03.....	\$82,710	\$46,068	\$52,095	Def. \$6,027
1903-04.....	104,341	56,613	56,438	175
1904-05.....	121,363	49,567	51,404	Def. 1,837

President—Joseph T. Jones, Niagara Falls, N. Y. Vice-President, Herbert P. Bissell, Niagara Falls. Secretary, R. E. Power, Niagara Falls. Treasurer and General Manager, Bert L. Jones, Niagara Falls.

Directors—Herbert P. Bissell, Buffalo. Clarence M. Bushnell, Buffalo. Francis V. Greene, New York. Robert R. Hefford, Buffalo. William H. Hotchkiss, Buffalo. Bert L. Jones, Buffalo. Joseph A. Jones, Buffalo. Joseph T. Jones, Buffalo. J. Henry Metcalf, Buffalo. Robert E. Powers, Buffalo.

Corporate and main office, 38 West Falls street, Niagara Falls, N. Y. Annual meeting, first Saturday in October, at Niagara Falls.

THE NIAGARA, ST. CATHARINES & TORONTO RAILWAY CO.

A corporation formed under a Special Act of the Dominion of Canada in 1899. It is a consolidation of the following companies:

Niagara Central Railway Co.

Port Dalhousie, St. Catharines & Thorold
Electric Railway Co.

Niagara Falls, Wesley Park & Clifton Tram-
way Co.

The company also controls the Niagara, St. Catharines & Toronto Navigation Co. through stock ownership. The company operates 36.10 miles of electric railway tracks from Port Dalhousie to St. Catharines, Merriton, Thorold, Niagara Falls, Ont., and Niagara Falls, N. Y. The company also owns and operates the Niagara, St. Catharines & Toronto Navigation Co.

In February, 1905, control of the company was acquired by a Toronto syndicate interested in the Toronto & Hamilton Railway.

Stock.....Par \$100.....Authorized, \$1,000,000.....Issued, \$925,000

Transfer Agent and Registrar, Toronto Safe Deposit & Agency Co., Toronto.

FUNDED DEBT

1st mort., 5 per cent. gold, due 1929, May and Nov..... \$722,000
Niagara, St. Cath. & Toronto Nav. Co. 1st mort., 5 per cent., due 1929, May and Nov.. 200,000

Total..... \$922,000

The Niagara, St. Catharines & Toronto Navigation Co. has \$200,000 of 5 per cent. bonds which are guaranteed by this company.

	Gross	Net	Charges	Surplus
1902.....	\$172,840	\$45,887	\$35,376	\$10,511
1903.....	214,823	75,267	43,867	31,400
1904.....	223,924	82,427	59,462	32,955
1905.....	240,311	90,635	46,874	43,761

Directors—Emillius Jarvis, Toronto. Z. A. Lash, Toronto. Donald D. Mann, Toronto. Frederic Nicholls, Toronto. H. G. Nicholls, Toronto. E. R. Wood, Toronto.

Corporate and main office, St. Catharines, Ont. Annual meeting, first Tuesday in September, at St. Catharines.

A corporation formed under the laws of Rhode Island in 1864. The company manufactures files and rasps of all kinds. It has large factories at Providence, R. I.; Paterson, N. J.; Kent, O.; Anderson, Ind.; Beaver Falls, Pa., and Port Hope, Ont. The Nicholson plant at Providence is the largest and best equipped establishment in the world devoted to the purpose of manufacturing such specialties.

Stock.....Par \$100.....Authorized, \$10,000,000.....Issued, \$5,000,000

Stock is transferred at the office of the company, Providence. Registrar, Union Trust Co., Providence.

The average yearly dividends for the past twenty-nine years have been $7\frac{3}{4}$ per cent. per annum. In 1901 the company paid 6 per cent. on its stock. The annual rate at present is 8 per cent.

President and General Manager, Samuel M. Nicholson, Providence. R. I. Vice-President, Arthur H. Watson, Providence. Secretary, Walter W. Griffith, Providence. Treasurer, George Nicholson, Providence. Assistant Treasurer, Henry W. Harman, Providence. Assistant Secretary, Harold C. Field, Providence.

Directors—John Russell Gladding, Providence. George Nicholson, Providence. Samuel M. Nicholson, Providence. Marsden J. Perry, Providence. Arthur H. Watson, Providence.

Main office, 23 Acorn street, Providence. Annual meeting in February.

A corporation organized under the laws of New Jersey, August 11, 1899. The company was formed to combine the business of the following manufacturers of machinery and machine tools:

Niles Tool Works Co., Hamilton, O.	Pond Machine Tool Co., Plainfield, N. J.
Bement, Miles & Co., Philadelphia.	Philadelphia Engineering Co., Philadelphia.

In January, 1901, the Pratt & Whitney Co., of Hartford, Conn., was acquired, and in 1904 the Milwaukee Machine Tool Co.

Stock...Par \$100....Authorized	{	com., \$5,000,000	{	Issued	{	com., \$5,000,000	{	\$7,000,000
		pref., 3,000,000				pref., 2,000,000		

The preferred stock is 6 per cent., cumulative, and is subject to call at 105 in 1911. Of the preferred an amount of \$1,000,000 is held to retire minority stock of the Niles Tool Works Co.

Transfer Agent, Corporation Trust Co. of New Jersey, Jersey City. Registrar, Colonial Trust Co., New York.

The first dividend paid on the preferred stock was $1\frac{1}{2}$ per cent., quarterly, November 29, 1899. Dividends at the same rate have since been regularly paid on the preferred, quarterly, February, May, August and November. The first dividend on the common was declared in August, 1900, and was 3 per cent. half-yearly, payable in two instalments of $1\frac{1}{2}$ per cent. each on September 20 and December 20, 1900. In 1901 6 per cent. was paid on the common in quarterly payments of $1\frac{1}{2}$ per cent. each in March, June, September and December. In addition to the regular dividend of $1\frac{1}{2}$ per cent. on the common in March, 1902, the company declared an extra 1 per cent. dividend, payable May 15, 1902. The September, 1902, dividend on the common was 2 per cent., or 8 per cent. per annum, which continued to be the regular quarterly rate until June, 1904, inclusive. The September, 1904, dividend was, however, reduced to $1\frac{1}{2}$ per cent., which has since been the regular rate.

There is outstanding \$1,225,000 preferred stock of the Pratt & Whitney Co., on which this company guarantees dividends of 6 per cent. per annum, payable quarterly, February, but reserves the right to call the same at par in 1911.

In 1901 the net earnings of the constituent companies were \$1,463,571. Surplus over dividends, \$865,071. In 1902 the net earnings were \$1,627,965; charged for depreciation, \$200,000; dividends, \$653,500; surplus, \$774,465. The company's balance sheet December 31, 1904, showed a profit and loss surplus of \$251,273.

President, Robert C. McKinney, New York. Vice-Presidents, James K. Cullen, Hamilton, O. Thomas T. Gaff, Cincinnati. A. C. Stebbins, Plainfield, N. J. Walter L. Clark, New York. Secretary and Treasurer, Charles L. Cornell, New York.

Directors—Clarence S. Bement, Philadelphia. C. E. Burke, Cleveland. Walter L. Clark, New York. James K. Cullen, Hamilton, O. Thomas T. Gaff, Cincinnati. Alexander Gordon, Hamilton. F. W. Gordon, Philadelphia. Robert C. McKinney, New York. W. S. McKinney, Pittsburg. Frederick B. Miles, Philadelphia. Gordon Shillito, Cincinnati. A. C. Stebbins, Plainfield, N. J.

Main office, 111 Broadway, New York. Annual meeting, first Wednesday in February.

NORFOLK & WASHINGTON STEAMBOAT CO.

A corporation formed under the laws of Virginia, January 31, 1890, for the purpose of operating a line of passenger and freight steamboats between Norfolk, Va., and Washington, D. C., and intermediate points. The company owns three steel vessels, the Newport News, 1,500 tons; Norfolk, 1,300 tons; Washington, 1,300 tons, all of modern style of equipment and furnishings, and has several other vessels. It also possesses wharf facilities at Washington, Alexandria and Norfolk.

Stock.....Par \$100Authorized, \$600,000.....Issued, \$600,000

Stock is transferred by the Secretary of the company, Washington, D. C. Registrar, American Security and Trust Co., Washington, D. C.

The first dividend, 6 per cent. per annum, was paid July 1, 1892. The dividend rate was increased to 8 per cent. per annum, October, 1899, to 10 per cent. in January, 1903, and to 12 per cent. in March, 1904. Dividend periods are quarterly, January (1), April, July, and October.

President, Levi Woodbury, Washington, D. C. Vice-President, Clarence F. Norment, Washington. Vice-President and General Manager, John Callahan, Washington. Secretary and Treasurer, Odell S. Smith, Washington. Auditor, J. S. Williams, Washington. Assistant General Manager, D. J. Callahan, Washington.

Directors—John Boyd, Washington. D. J. Callahan, Washington. John Callahan, Washington. Daniel Fraser, Washington. Edward Graves, Washington. Clarence F. Norment, Washington. George W. Pearson, Washington. Odell S. Smith, Washington. Levi Woodbury, Washington.

Corporate office, Norfolk, Va. Main office, Seventh Street Wharf, Washington, D. C. Branch offices, Colorado Building, Washington; Alexandria, Va.; Norfolk; Old Point Comfort, Va. Annual meeting, first Wednesday in March, at Washington.

NORTH AMERICAN CO.

A corporation formed under the laws of New Jersey, June 14, 1890. The company was organized to succeed the Oregon & Transcontinental Co. and purchased the securities owned by the latter.

The company is largely interested in street railway, gas and electric enterprises, controlling the Milwaukee Electric Railway & Light Co., the Laclede Gas Co. of St. Louis, the Union Electric Light & Power Co. of St. Louis and the Detroit Edison Co.

Stock.....Par \$100Authorized, \$30,000,000.....Issued, \$30,000,000

On January 23, 1901, the stockholders ratified a reduction of the stock from \$50,000,000 authorized to \$12,000,000. The amount of old stock outstanding was \$39,789,200, which was reduced to the amount given above.

In March, 1903, the stock was increased from \$12,000,000 to \$17,000,000, the stockholders subscribing at par for the same. The purpose of the increase was to acquire control of the Laclede Gas Co.

In February, 1905, the company arranged to acquire the minority interests in the Laclede Gas Co. and the Union Electric Light, Heat & Power Co. of St. Louis, for which purpose an increase in the amount of authorized stock from \$17,000,000 to \$30,000,000 was ratified in March, 1905. It was stated that not over \$7,600,000 of the new stock would be issued in exchange for the shares to be acquired, and the stockholders of record March 20, 1905, were given the right of subscribing *pro rata* at par for \$5,100,000, or 40 per cent. of the new stock.

The West Kentucky Coal Co. was acquired in May, 1905. That company owns about 22,000 acres of coal lands and has an issue of \$5,000,000 5 per cent. bonds of which \$2,000,000 are outstanding.

Stock is transferred at the office of the company, New York. Registrar, Farmers' Loan & Trust Co., New York.

The company began the payment of dividends on its stock on March 1, 1903, paying 1 per cent. quarterly, or 4 per cent. per annum, the rate being increased to 1½ per cent., or 5 per cent. per annum, March 1, 1904, which has since been the regular rate, the dividend periods being March (1), June, September and December.

The company owns the entire common stock of Milwaukee Street Railway and Electric Lighting Co., and had over \$16,000,000 of that company's bonds, but sold the same in 1897-8 to retire floating debt and collateral notes. The Detroit Edison Co., which this company controls, is a consolidation of the Edison Illuminating Co. and the Peninsula Electric Light Co. of Detroit. It acquired joint control with the Mississippi Valley Trust Co. of the Union Electric Light & Power Co. of St. Louis. In February, 1903, control of the Laclede Gas Co., St. Louis, was acquired.

The report for May 31, 1896, gave income account as interest, dividends and rentals received, \$129,806; taxes, salaries and interest, \$172,535. Reports for 1896-97 gave no income account, but stated that company had no liabilities other than an open account for \$17,000, against which there were accounts receivable for \$222,000; secured loans, \$376,206, and cash, \$289,759. In 1897-98 receipts were \$50,102; surplus, \$13,639. In 1898-99, receipts, \$119,738; surplus, \$85,292. On June 1, 1899, the company had no loans and had cash, \$217,015, and accounts receivable, \$608,580. In 1899-1900, receipts were \$182,147; expenses, \$32,398; surplus, \$149,749. In the 14 months ending May 31, 1901, the receipts were \$90,326. In the year 1901-02 the receipts were \$2,103,188; net profits, \$1,049,702. The expenses for the year included \$1,000,000 charged off the item of good will. In the year ending May 31, 1903, the receipts of the company were \$607,936, and, including the net increase in the value of assets, they were \$1,617,554; net profits, \$1,488,153. From the income account for the year \$1,000,000 was charged off for extinguishment of good will. In 1903-04, receipts, \$883,652; net revenue, \$801,292; dividends, \$756,000; balance surplus, \$45,292. The company's fiscal year has been changed, making it end December 31. In 1905 the gross income was \$2,298,612, and the net \$2,200,984; dividends, \$1,252,996; commissions paid, \$127,500; balance surplus for the year, \$820,487.

BALANCE SHEET, DECEMBER 31, 1905

ASSETS		LIABILITIES	
Stocks.....	\$29,916,744	Capital stock.....	\$29,635,500
Bonds.....	541,333	Dividends unclaimed.....	2,274
Loans.....	1,933,397	Constituent companies.....	883,003
Accounts receivable.....	339,496	Accounts payable.....	492,630
Furniture and miscellaneous prop- erty.....	4,456	Undivided profits.....	2,812,232
Cash.....	1,090,212		
Total.....	\$33,825,640	Total.....	\$33,825,640

President, Charles W. Wetmore, New York. Vice-President, Edwin M. Bulkley, New York. Secretary, Silas W. Burt, New York. Treasurer, George R. Sheldon, New York.

Directors—John I. Beggs, Milwaukee. Edwin M. Bulkley, New York. Adolphus Busch, St. Louis. Silas W. Burt, New York. James Campbell, St. Louis. Charles A. Coffin, New York. Edmund C. Converse, New York. William Nelson Cromwell, New York. Charles H. Huttig, St. Louis. Breckenridge Jones, St. Louis. Edward Q. Keasbey, New York. Charles F. Pfister, Milwaukee. Emerson D. Pray, New York. Randolph Rodman, New York. George R. Sheldon, New York. Francis S. Smithers, New York. Fred. Vogel, Jr., St. Louis. Charles W. Wetmore, New York.

Corporate office, Newark, N. J. Main office, 30 Broad street, New York. Annual meeting, fourth Wednesday in January, at Newark.

NORTHAMPTON STREET RAILWAY CO.

A corporation formed under the laws of Massachusetts, April 5, 1865. The company was originally the Northampton & Williamsburg Railway Co., chartered in February, 1873. The company operates an electric railway system in the city of Northampton and the towns of Easthampton and Williamsburg, Mass., serving a population of 28,000. It owns and operates 26.26 miles of road and a power plant.

Stock.....Par \$100.....Authorized, \$300,000.....Issued, \$300,000

Stock is transferred and registered at the office of the Treasurer, Springfield, Mass.

The first dividend, 6 per cent., was paid in October, 1893; in subsequent years the dividends

have been : 1894, 8 per cent.; 1895, $7\frac{1}{2}$ per cent.; 1896, 10 per cent.; 1897, 9 per cent.; 1898-1903 inclusive, 8 per cent. In 1904 the company paid 6 per cent. on its stock, the dividends being 4 per cent. in January and 2 per cent. in July. In 1905 paid 6 per cent. Dividends are semi-annually in January and July.

FUNDED DEBT

1st mort., 5 per cent., due April, 1909, April and Oct.	\$25,000
New mort., $4\frac{1}{2}$ per cent., due June, 1910, June and Dec.	200,000
Total.	\$225,000

The bonds outstanding are the total amounts authorized. Trustee of the 1st mortgage and agent for the payment of interest, Springfield Safe Deposit & Trust Co., Springfield, Mass. Trustee of the $4\frac{1}{2}$ per cent. bonds and agent for the payment of interest, Third National Bank, Pittsfield, Mass. The $4\frac{1}{2}$ per cent. bonds can be called at par in 1905.

EARNINGS

Year ending September 30

	Gross	Net	Charges	Dividends	Deficit
1901-02.	\$144,846	\$47,323	\$26,815	\$24,000	\$3,492
1902-03.	151,031	50,618	29,965	24,000	3,347
1903-04.	149,386	39,265	30,344	18,000	9,078
1904-05.	151,205	47,402	28,074	18,000	1,328

The charges include payments on account of taxes.

President, John C. Hammond, Northampton, Mass. Vice-President and Treasurer, Newrie D. Winter, Springfield, Mass. Secretary, Henry P. Field, Northampton, Mass.

Directors—Henry J. Beebe, Springfield. George W. Cook, Springfield. Frank H. Goldthwait, Springfield. John C. Hammond, Northampton. John A. Sullivan, Northampton. Henry M. Tyler, Northampton. Newrie D. Winter, Springfield.

Corporate and main office, Locust and Hatfield streets, Northampton, Mass. Annual meeting, second Tuesday in October, at Northampton.

NORTH BUTTE MINING CO.

A corporation formed under the laws of Minnesota, April 5, 1905. The company acquired the property of the Speculator Mining Co. and various adjacent claims at Butte, Mont. It has fully equipped copper mines in active operation.

Stock. Par \$15. Authorized, \$9,000,000. Issued, \$6,000,000

The stock is full paid and non-assessable. Transfer Agent, American Loan & Trust Co., Boston. Registrar, Old Colony Trust Co., Boston.

The first dividend was 50 cents per share, paid September 30, 1905. A second dividend of 75 cents per share was paid December 21, 1905, and a third one of \$1.25 was paid March 23, 1906.

President, James Hoatson, Calumet, Mich. 1st Vice-President and Treasurer, Charles A. Duncan, Duluth. 2d Vice-President and Solicitor, James B. Cotton, Duluth. Secretary, Frederic K. Kennedy, Duluth. Assistant Secretary, Daniel R. Smith, Duluth.

Directors—Daniel M. Clemson, Pittsburg. Thomas F. Cole, Duluth. Chester A. Congdon, Duluth. Joseph B. Cotton, Duluth. Charles A. Duncan, Duluth. James Gayley, New York. James Hoatson, Calumet. William J. Olcott, Duluth. John Uno Sabenius, Duluth.

Main office, Lyceum Building, Duluth. Operating office, Butte. Annual meeting, third Monday in April at Duluth.

NORTHERN ALABAMA COAL, IRON & RAILWAY CO.

A corporation formed under the laws of New Jersey, June 16, 1899. The original title of the company was the Alabama Coal, Iron & Railway Co. The name was changed to the present style in July, 1899.

This company acquired the assets of the Alabama Iron & Railroad Co., which was sold at foreclosure in June, 1899, the property having formerly been the Talladega Iron & Steel Co. The company owns a blast furnace and several thousand acres of iron ore lands in Talladega County, Ala., and the Birmingham & Atlantic Railroad, a standard gauge line, from Talladega to Coal City.

Stock. Par \$100. Authorized, \$1,000,000. Issued, \$502,000

Transfer Agent and Registrar, The Trust Co. of America, New York.

FUNDED DEBT

1st mort., 5 per cent., due 1940, Jan. and July. \$1,000,000

Corporate office, 15 Exchange place, Jersey City. Secretary's office, 25 Broad street, New York. Operating office, Talladega, Ala. Annual meeting, second Monday in July, at Jersey City.

The Indiana Railway first mortgage is \$1,000,000, authorized. A sinking fund of \$10,000 per annum began January 1, 1905. Trustee of the mortgage and agent for the payment of interest, Standard Trust Co., New York.

The Indiana Railway second mortgage is \$150,000 authorized. There is a sinking fund of \$2,000 per annum and the bonds are subject to call. Trustee of the mortgage and agent for the payment of interest, United States Mortgage & Trust Co., New York.

The La Porte & Michigan City Traction Co.'s first mortgage is \$350,000 authorized. There is a sinking fund of one per cent. of the total amount of bonds outstanding for the years 1910 to 1914 inclusive, and of two per cent. per annum from 1915 inclusive to maturity, the bonds being subject to call. Interest is payable at the First Trust & Savings Bank, Chicago.

The Northern Indiana Railway Co.'s first consolidated mortgage is \$4,000,000, authorized. Of this issue \$1,150,000 are reserved to retire the first and second mortgage bonds of the Indiana Railway Co., and \$350,000 to retire the bonds of the La Porte & Michigan City Railway, while \$400,000 are reserved for acquisition of connecting lines and the completion and equipment of the present system, \$1,800,000 more being held for further betterments and extensions under restrictions. The bonds are subject to call. Trustee of the mortgage and agent for the payment of interest, United States Mortgage & Trust Co., New York.

EARNINGS

	Gross	Net	Charges	Surplus
1905.....	\$394,514	\$145,924	\$59,500	\$86,424

President, Arthur Kennedy, New York. Vice-President and General Manager, J. McM. Smith, South Bend, Ind. Secretary, Mortimer P. Reed, South Bend. Treasurer, James B. McCance, South Bend.

Directors—Arthur Kennedy, New York. Walter Lyon, Pittsburg. J. B. McCance, South Bend. J. McM. Smith, South Bend. W. L. Stonex, Goshen, Ind.

Main office, South Bend, Ind. Annual meeting, fourth Tuesday in January, at South Bend.

THE NORTHERN NAVIGATION CO. OF ONTARIO

A corporation formed under the laws of Ontario in 1899 for the purpose of engaging in the steamship, freight and passenger business on the Georgian Bay. The company was formerly The North Shore Navigation Co., which company acquired the assets of the Great Northern Transit Co. and changed its own title to The Northern Navigation Co. of Ontario, Limited.

It has also purchased the North-West Transportation Co. The company owns 8 steamships.

Stock.....Par \$100.....Authorized, \$1,000,000.....Issued, \$840,000

In 1902 the stock was increased by the sale of \$280,000 additional at a premium of 10 per cent. over its par value. Transfer Agent, Toronto General Trusts Corporation, Toronto.

Dividends on the stock were paid semi-annually, in January and July, at the rate of 10 per cent. per annum, but the dividend declared out of the earnings of 1905 was 6 per cent.

In the year 1901 the company's net income, above expenses and interest, was \$80,967; dividends, \$44,085. In 1902 the net was \$88,519; premium received on new stock, \$28,533. In 1903 the gross was stated as \$510,604; net, \$29,816. In 1904, gross, \$421,890; net, \$46,124. In 1905, gross, \$455,217; net, \$87,751.

President, H. C. Hammond, Toronto. Vice-President, W. J. Sheppard, Waubaushe, Ont. Secretary and Treasurer, C. E. Stephens, Collingwood, Ont. Manager, H. H. Gildersleeve, Collingwood. Auditor, C. A. Macdonald, Collingwood.

Directors—H. C. Hammond, Toronto. J. S. Hendrie, Hamilton, Ont. F. A. Lett, Barrie, Ont. W. D. Matthews, Toronto. W. J. Sheppard, Waubaushe. H. B. Smith, Owen Sound, Ont. C. E. Stephens, Collingwood. H. Y. Telfer, Collingwood. Charles D. Warren, Toronto.

Corporate office, Toronto. Main office, Collingwood, Ont. Branch office, Sarnia, Ont. Annual meeting, last Tuesday in January, at Toronto.

NORTHERN OHIO TRACTION & LIGHT CO.

A corporation formed under the laws of Ohio, December 29, 1902. The company is a reorganization of the Northern Ohio Traction Co.

The old company was a consolidation in 1899 of the Akron, Bedford & Cleveland Railroad and the Akron Traction & Electric Cos.

Road owned from Cleveland via Cuyahoga Falls to Akron, O., Barberton, Kent and Ravenna, O., and in the latter city, 104 miles. The company has traffic arrangements with Cleveland Electric Railway Co.

Stock.....Par \$100.....Authorized, \$7,500,000.....Issued, \$6,900,000

Transfer Agent, Citizens Savings & Trust Co., Cleveland. Registrar, Cleveland Trust Co., Cleveland.

FUNDED DEBT

Akron, Bedford & Cleveland 1st mort., 5 per cent., due 1915, March and Sept.....	\$300,000
Northern Ohio Traction gen. mort., 5 per cent., due 1919.....	2,700,000
Northern Ohio Traction & Light mort., 4 per cent., due Jan., 1933, Jan. and July...	2,800,000
Total.....	\$5,800,000

The authorized amount of the new company's bonds is \$7,500,000, \$1,000,000 being 5s and \$6,500,000 4s. Trustee, Citizens Savings & Trust Co., Cleveland. The latter is agent for the payment of interest, but coupons are also paid at the First National Bank, New York. Of the bonds, \$1,000,000 were given to the preferred stockholders of the old company to retire the same.

EARNINGS

	Gross	Net	Charges	Surplus
1900	\$513,725	\$196,250	\$141,133	\$50,117
1901	617,011	266,166	136,162	130,004
1902	745,043	334,251	155,067	179,183
1903	882,276	399,701	268,132	131,569
1904	895,731	408,751	273,664	135,086
1905	963,187	446,797	276,744	170,052

President, H. A. Everett, Cleveland. 1st Vice-President, Will Christy, Akron, O. 2d Vice-President and General Manager, Charles Currie, Akron. Secretary, C. F. Moore, Akron. Treasurer, Joseph R. Nutt, Cleveland.

Directors—Will Christy, Akron. Charles Currie, Akron. H. A. Everett, Cleveland. C. J. McCuaig, Montreal. B. Mahler, Cleveland. Otto Miller, Cleveland. E. W. Moore, Cleveland. Joseph R. Nutt, Cleveland. C. W. Wason, Cleveland.

Main office, Akron, O. Annual meeting, third Saturday in January, at Akron.

NORTH STAR MINES CO.

A corporation formed under the laws of New Jersey, April 10, 1899. The company owns the North Star, New York Hill and various other mines and claims at Grass Valley, Cal., with water rights and two 40-stamp mills capable of crushing 7,000 tons of ore per month. The mines, opened to a depth of 4,000 feet, are equipped with hoisting and pumping plants and other machinery. The total product of these properties has been about \$20,000,000.

Stock.....Par \$10.....Authorized, \$5,000,000.....Issued, \$2,500,000

Transfer Agent, Old Colony Trust Co., Boston. Registrars, Central Trust Co., New York; American Loan & Trust Co., Boston.

Dividends have been paid by the present company and its predecessor, the North Star Mining Co., to the amount of \$1,036,988. The present company, in 1905, paid dividends amounting to \$195,873, or 8 per cent. on the outstanding stock.

In 1903 the company's mines produced \$736,087, and the operating profit was \$476,922, of which \$237,476 was expended on outlays for capital account, leaving a net surplus of \$239,446. In 1904, earnings, \$781,237; operating profit, \$463,303; outlay for capital account, \$273,615; surplus, \$189,688. In 1905, earnings, \$876,361; profits, \$495,047; outlay for capital account, \$200,750; surplus, \$294,297.

President, James D. Hague, New York. Vice-President, George B. Agnew, New York. Secretary and Treasurer, William D. Pagan, New York.

Directors—George B. Agnew, New York. Sidney M. Colgate, Orange, N.J. James D. Hague, New York. Lyman Nichols, Boston. Benjamin Strong, New York.

Corporate office, 15 Exchange place, Jersey City. Main office, 18 Wall street, New York. Annual meeting, second Wednesday in April, at Jersey City.

NORTH STAR MINING CO., LIMITED

A corporation formed under the laws of the Province of British Columbia. The company owns mines at Kimberly, British Columbia.

Stock.....Par \$1.....Authorized, \$1,500,000.....Issued, \$1,300,000

The stock is full-paid and non-assessable, and there is no personal liability on the part of the stockholders of the company. Transfer Agent, National Trust Co., Montreal.

Dividends were paid at the rate of 1½ per cent. quarterly from December, 1901, to August 31, 1902. A dividend of 7 cents per share was paid July 9, 1904, and November 15, 1904 3 cents per share.

President, Donald D. Mann. Vice-President, A. A. Thibadeau. Secretary, Charles E. L. Porteous.

Directors—L. J. Forget. William Mackenzie. Donald D. Mann. Charles E. L. Porteous.
A. A. Thibaudeau.

A. A. Thibaudeau.
Main office, Street Railway Chambers, Montreal. Annual meeting, fourth Wednesday in
June, at Montreal.

NORTHWESTERN ELEVATED RAILROAD CO.

A corporation formed under the laws of Illinois, October 30, 1893. The company owns 5.55 miles of 4-track and 6.37 miles of double track road in Chicago, making 28 miles single track. The right of way is owned in fee except at street crossings. The company also owns and operates 1.98 miles in the center of Chicago as the Loop Division of the Northwestern Elevated Railroad Co., formerly the Union Elevated Railroad, which property was purchased by this company in September, 1901, for \$6,250,000. In 1904 a merger of the Chicago & Oak Park Elevated Railroad Co., formerly the Lake Street Elevated Railroad, 22 miles, with this company was proposed.

was proposed.

Stock... Par \$100....	Authorized { com., \$5,000,000 pref., 20,000,000 }	Issued { com., \$5,000,000 pref., 5,000,000 }	\$10,000,000
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The preferred stock is 5 per cent., non-cumulative, and preferred only as to dividends. Transfer Agent and Registrar, Illinois Trust & Savings Bank, Chicago.

Both classes of stock are held in a voting trust. Trustees, John J. Mitchell, Chauncey Keep and James A. Blair.

FUNDED DEBT

1st refunding mort., convertible, 4 per cent., gold, due 1911, March and Sept.....	\$14,000,000
Union Elevated Railroad 1st mort., 5 per cent., gold, due 1945, April and Oct.....	4,624,000

Total	\$18,624,000
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The 1st refunding mortgage is \$25,000,000, authorized. Trustee of the mortgage, Illinois Trust & Savings Bank, Chicago, which also pays interest. Agents for the payment of interest in New York, Blair & Co. The refunding mortgage bonds are convertible into preferred stock at par at the holder's option, but the company can call them for redemption at 102½ and interest after September 1, 1906, though when called the holder has the right to take either cash or preferred stock.

The Union Elevated Railroad 1st mortgage is for \$5,000,000. Agents for the payment of interest, Illinois Trust & Savings Bank, Chicago; Blair & Co., New York.

EARNINGS

	Gross	Net	Charges	Surplus
1901.....	\$1,100,863	\$724,723	\$565,435	\$159,287
1902.....	1,410,998	946,597	757,173	189,423
1903..	1,542,039	996,792	794,257	202,534
1903-04 (year ending June 30).....	1,724,929	1,158,853	955,599	203,254
1904-05 (" " " ").....	1,786,414	1,669,786	952,627	217,159

President, Clarence Buckingham, Chicago. Vice-President, Walter B. Smith, Chicago. Secretary and Treasurer, William V. Griffin, Chicago. Editor, New York: Clarence Buckingham.

Directors—Charles F. Ayer, Boston. C. Ledyard Blair, New York. Clarence Buckingham, Chicago. J. L. Cochran, Chicago. John B. Dennis, New York. William V. Griffin, Chicago. Chauncey Keep, Chicago. William W. Miller, New York. Walter B. Smith, Chicago.

Chicago. Chauncey Keep, Chicago. William W. Miller, New York. Walter D. Smith, Chicago.
Main office, 135 Adams street, Chicago. Annual meeting, third Monday in September, at Chicago.

NORTH WESTERN FUEL CO.

A corporation formed under the laws of Wisconsin, October 28, 1901, succeeding a Minnesota corporation of the same name that had been in business for about twenty-five years. The business of the company is the forwarding, storage, selling and distributing of coal and the manufacture and sale of coke. The company has a storage and transfer plant at Chicago; docks at Duluth, Superior, Washburn and Milwaukee; coke ovens at Superior and yards at St. Paul, Minneapolis and Chicago, and a lake shipping office at Cleveland. The property comprises 85 acres of dock property, 7 coal docks, 1 rail transfer plant, 14 retail coal yards, 28 coke ovens, etc.

Stock.... Par \$100..... Authorized $\left\{ \begin{array}{l} \text{com., } \$2,500,000 \\ \text{pref., } 500,000 \end{array} \right\}$ Issued $\left\{ \begin{array}{l} \text{com., } \$2,500,000 \\ \text{pref., } \text{.....} \end{array} \right\}$ \$2,500,000

Stock is transferred at the office of the company, St. Paul. Registrar, Guaranty Trust Co., New York.

Stock is transferred at the office of the company, New York. Registrar, Laidlaw & Co., 14 Wall street, New York.

President, F. L. Underwood, New York. Vice-President, E. K. Austin, New York. Secretary and Treasurer, R. H. Eggleston, New York.

Directors—E. K. Austin, New York. R. H. Eggleston, New York. W. H. Thomas, New York. F. L. Underwood, New York. Henry Weston, New York.

Main office, 31 Nassau street, New York. Annual meeting, first Tuesday in October, at Charlestown, W. Va.

THE OGILVIE FLOUR MILLS CO., LIMITED

A corporation formed under the laws of the Dominion of Canada, May 30, 1902, to manufacture and deal in grain and flour. It has mills at Winnipeg, Man., and at Montreal.

Stock....Par \$100.....Authorized { com., \$1,250,000 } Issued { com., \$1,250,000 }
 { pref., 2,000,000 } { pref., 2,000,000 } \$3,250,000

The preferred stock is 7 per cent. Transfer Agent and Registrar, Royal Trust Co., Montreal.

The first dividend of 3½ per cent. was paid September 2, 1902, or at the rate of 7 per cent. per annum on the preferred stock, which has since been the regular rate. Dividends are paid quarterly in March (1), June, September and December.

FUNDED DEBT

1st mort., 6 per cent., due June, 1932, Dec. and June.....\$1,000,000

The bonds are subject to call at 115 and interest after 1912. Agent for the payment of interest, Bank of Montreal, Montreal.

President, Charles R. Hosmer, Montreal. Vice-President and Managing Director, F. W. Thompson, Montreal. Secretary, Shirley Ogilvie, Montreal. Treasurer, S. A. McMurtry, Montreal.

Directors—Sir H. Montagu Allan, Montreal. E. S. Clouston, Montreal. Sir George A. Drummond, Montreal. Herbert S. Holt, Montreal. Charles R. Hosmer, Montreal. F. W. Thompson, Montreal.

Corporate and main office, Montreal. Annual meeting, second Thursday in October, at Montreal.

OHIO & INDIANA CONSOLIDATED NATURAL & ILLUMINATING GAS CO.

A corporation formed under the laws of New Jersey, December 29, 1899. The company was organized to combine the following organizations and acquired their stocks:

Logansport & Wabash Valley Gas Co., Logansport, Ind.; Wabash, Ind.; Peru, Ind., etc.

Indiana Natural and Illuminating Gas Co., Frankfort, Crawfordville, Lebanon, Ind., etc.

Lafayette Gas Co., Lafayette, Ind.

Fort Wayne Gas Co., Fort Wayne, Ind.; Decatur, Ind., etc.

Ohio & Indiana Gas Co., Lima, O.; St. Mary's, O., etc.

The company has over 100,000 acres of gas-producing territory under perpetual lease in Blackford, Wells, Jay, Delaware, Madison, Grant, Howard, Tipton, Clinton and Boone Counties, Ind. It has producing gas wells, 996 miles of mains and field lines, 585 miles of city lines, 1,054 miles of right of way and 499 miles of telephone lines.

Stock.....Par \$100.....Authorized, \$10,000,000.....Issued, \$9,000,000

Of the authorized stock \$1,000,000 is reserved to provide for the purchase of new gas fields or for extensions. Stock is transferred at the office of the company, New York. Registrar, Central Trust Co., New York.

The amount of stock of the old companies and the rate at which each was exchanged for shares of the new company were given in the *MANUAL* for 1901.

The company began the payment of dividends on its stock with 1 per cent. paid March 1, 1900, and it paid regular quarterly dividends at the same rate, or 4 per cent. per annum, in March (1), June, September and December, until June, 1902, inclusive, since which date no further dividends have been paid.

FUNDED DEBT

Indiana Nat. & Ill. Gas Co. 1st mort., 6 per cent., due 1908, May and Nov.....	\$820,000
Fort Wayne Gas Co. 1st mort., 6 per cent., due 1925, Jan. and July.....	1,940,000
Logansport & Wabash Valley Gas 1st mort., 6 per cent., due 1925, June and Dec....	1,690,000
Ohio & Indiana Gas Co. 1st mort., 6 per cent., due 1926, June and Dec.....	1,940,000
Lafayette Gas Co. 1st mort., 6 per cent., due 1924, May and Nov.....	960,000

Total.....\$7,350,000

A reorganization committee was formed, consisting of James N. Wallace, Anthony N. Brady and Charles F. Dietrich, and in September, 1905, it requested deposits of the bonds with the Central Trust Co., New York. It was stated that a reorganization plan would be formulated.

	Gross	Net	Charges	Dividends	Surplus
1902.....	\$421,130	\$303,026	\$116,400	\$178,643	\$7,982
1903.....	250,535	152,748	116,400	36,346
1904.....	203,640	122,734	116,400	6,334

Main office, 45 Broadway, New York. Annual meeting, first Wednesday in January, at Jersey City.

Stock.....Par \$25.....Authorized, \$2,500,000.....Issued, \$2,500,000

Stock is transferred at the office of the company, Boston. Registrar, Old Colony Trust Co., Boston.

There had been paid in on the stock up to March, 1906, \$11 per share.

President, H. F. Fay, Boston. Secretary and Treasurer, George G. Endicott, Boston.

Directors—Rogers L. Barstow, Boston. James Chynoweth, Calumet, Mich. Stephen R. Dow, Boston. George G. Endicott, Boston. H. F. Fay, Boston. William H. Reed, Boston. John C. Watson, Boston.

Main office, 60 State street, Boston. Annual meeting, second Wednesday in December, at Boston.

OLD DOMINION MINING CO.

A corporation formed under the laws of Maine, January 15, 1904. The company was organized in pursuance of a plan to consolidate the United Globe Mining Co. with the Old Dominion Mining Co. of New Jersey. The properties of the consolidated companies are near Globe, Ariz.

Stock.....Par \$25.....Authorized, \$8,750,000.....Issued, \$7,200,000

There are 62,000 shares of stock in the treasury of the company. Stock is transferred at the office of the company, Boston.

The first dividend was 50 per cent. per share, paid December 15, 1905.

President, James Douglas, New York. Vice-President, Charles S. Smith, Boston. Treasurer, Charles H. Altmiller, Boston.

Directors—Cleveland H. Dodge, New York. James Douglas, New York. Charles G. Lund, Boston. James McLean, New York. Charles S. Smith, Lincoln, Mass. J. Waldo Smith, New York. Maxwell Woodhull, Washington, D. C.

Corporate office, Portland, Me. Main office, 50 Congress street, Boston. Annual meeting last Wednesday in January at Portland.

OLD DOMINION STEAMSHIP CO.

A corporation formed under the laws of Delaware in 1875. The company acquired the property of the New York corporation of the same name. The company operates the steamship route between New York, Norfolk, Va., Newport News and Richmond, Va. It has various auxiliary lines running in the rivers and bays of Virginia and North Carolina.

Stock.....Par \$100.....Authorized, \$1,500,000.....Issued, \$1,500,000

Stock is transferred at the office of the company, New York. Registrar, Farmers' Loan & Trust Co., New York.

The company pays 6 per cent. per annum upon its stock. The dividends are semi-annual, being 3 per cent. each in January (2) and July.

FUNDED DEBT

General mort., 5 per cent., due 1913, March and Sept..... \$1,000,000

Trustee of the mortgage, Farmers' Loan & Trust Co., New York.

President, W. L. Guillaudeu. Vice-President, H. B. Walker. Secretary, Edward E. Palen. Assistant Secretary, C. G. Ahlstrom. Treasurer, D. Adams.

Directors—J. M. Barr, Norfolk, Va. J. W. Causey. George A. Elliott. Henry Fink. W. L. Guillaudeu. Kimball W. Rowland. Samuel Spencer. George W. Stevens. F. H. Von Stade. H. B. Walker. Henry Walters. George E. Weed.

Main office, Beach and West streets, New York. Annual meeting, second Tuesday in February, at New York.

OMAHA & COUNCIL BLUFFS STREET RAILWAY CO.

A corporation formed under the laws of Nebraska as a successor to the Omaha Street Railway Co. The latter company was a consolidation of the principal street railway companies of Omaha, and acquired other franchises and properties, giving it control of all the cable, horse and electric railway service in the city of Omaha and its suburbs. The company also leased for 99 years from August, 1902, the following properties :

The Council Bluffs Street Railway Co. The Omaha, Council Bluffs & Suburban
The Omaha & Council Bluffs Ry. & Bdge. Co. Street Railway Co.

The company controls the street railway service between Omaha and Council Bluffs, Ia., and suburbs. The company owns 95 miles and operates in all 127 miles of railway, including the Omaha-Council Bluffs Bridge. It has a complete electric equipment.

The rental under the lease of the Omaha & Council Bluffs Railway & Bridge Co., includes the payment of the latter's fiscal charges, and in addition \$30,000 in 1903-4, \$45,000 in 1904-6 and \$60,000 per annum in 1906-7 and thereafter.

Stock....Par \$100....Authorized $\left\{ \begin{array}{l} \text{com., } \$5,000,000 \\ \text{pref., } 5,000,000 \end{array} \right\}$ Issued $\left\{ \begin{array}{l} \text{com., } \$5,000,000 \\ \text{pref., } 4,000,000 \end{array} \right\}$ \$9,000,000

The preferred stock is 5 per cent., cumulative from January 1, 1904. The first dividend on the preferred was $1\frac{1}{4}$ per cent., paid April 1, 1904, and quarterly dividends have since been paid at the same rate in January, April, July and October.

FUNDED DEBT

1st con. mort., 5 per cent. gold, due Jan., 1928, Jan. and July.....	\$4,850,000
Omaha Street Ry. Co. 1st con. mort., 5 per cent. gold, due May, 1914, May and Nov.	2,500,000
Omaha & Coun. Bluffs Ry. & Bdge. Co. 1st mort., 6 p. c., due Jan., 1908, Jan. and July.	400,000
Council Bluffs Street Railway Co. 1st mort., due July, 1909, Jan. and July.....	250,000

Total..... \$8,000,000

The total amount of the 1st consolidated mortgage of the Omaha & Council Bluffs Street Railway Co. is \$10,000,000, of which amount \$2,500,000 are reserved to retire the bonds of the 1st consolidated mortgage of the Omaha Street Railway Co. Trustee of the mortgage and agent for the payment of interest, Morton Trust Co., New York. The outstanding bonds of the Omaha Street Railway Co.'s 1st consolidated mortgage are the total amount authorized. Agent for the payment of interest, Farmers' Loan & Trust Co., New York. Trustee of the 1st mortgage of the Omaha & Council Bluffs Railway & Bridge Co. and the Council Bluffs Street Railway Co. and agents for the payment of interest, Mercantile Trust Co., New York.

President, Guy C. Barton. Vice-President, G. W. Wattles. 2d Vice-President, M. S. Hopkins. Secretary, R. A. Leussler. Treasurer and General Manager, W. A. Smith. General Superintendent, F. A. Tucker.

Directors—Guy C. Barton. Frank T. Hamilton. Hugh McGowan. Randal Morgan. W. V. Morse. W. A. Smith. Albert Strauss. C. R. Tyler. G. W. Wattles.

Main office, Merchants' National Bank Building, Omaha.

OMAHA GAS CO.

A corporation formed under the laws of Nebraska, August 9, 1897. The company has a plant and supplies the cities of Omaha and South Omaha.

Stock....Par \$100....Authorized $\left\{ \begin{array}{l} \text{com., } \$2,500,000 \\ \text{pref., } 1,250,000 \end{array} \right\}$ Issued $\left\{ \begin{array}{l} \text{com., } \$2,500,000 \\ \text{pref., } 1,250,000 \end{array} \right\}$ \$3,750,000

Stock is transferred at the office of the company, Omaha.

FUNDED DEBT

1st consolidated mort., 5 per cent. gold, due Aug. 13, 1917, Feb. and Aug.....	\$2,016,000
Underlying 6 per cent. bonds.....	300,000

Total..... \$2,316,000

The total amount of consolidated mortgage bonds authorized is \$2,500,000. Interest on the bonds is payable in London, March and September, and February and August in New York. Trustee of the mortgage and agent for the payment of interest, Guaranty Trust Co., New York.

President, Frank T. Hamilton. Vice-President and Secretary, George W. Clabaugh. Treasurer, Isaac Battin. Comptroller, Lewis Lillie.

Directors—George E. Barker. Samuel T. Bodine. George W. Clabaugh. Frank T. Hamilton. George E. Pritchett.

Corporate and main office, 1224 Farnum street, Omaha. Annual meeting, first Monday in January, at Omaha.

THE OMAHA WATER CO.

A corporation formed under the laws of Maine in 1896. The business of the company is the supplying water for domestic and public uses to Omaha, South Omaha and Florence, Neb., under a perpetual franchise. The company succeeded the American Water Works Co., an Illinois corporation. It was stated in 1903 that negotiations had been instituted for a sale of the property to the city of Omaha, and an appraisement is being made.

Stock....Par \$50....Authorized $\left\{ \begin{array}{l} \text{com., } \$2,500,000 \\ \text{1st pref., } 750,000 \\ \text{2d pref., } 1,000,000 \end{array} \right\}$ Issued $\left\{ \begin{array}{l} \text{com., } \$..... \\ \text{1st pref., } 606,100 \\ \text{2d pref., } 867,045 \end{array} \right\}$ \$1,473,145

The 1st preferred stock is 5 per cent., non-cumulative. The 2d preferred is 5 per cent., non-cumulative. The preferred stocks can both be called at par. The common stock has never been issued by the company.

Transfer Agent, Farmers' Loan & Trust Co., New York.

The company has paid 5 per cent. per annum on the 1st preferred stock since 1898, up to July 20, 1905, the dividends being 2½ per cent., semi-annually, in February (10) and August. On the 2d preferred, the initial dividend was 1 per cent., in August, 1899, and half-yearly dividends of 1 per cent. each were paid, in February and August, to August, 1903, inclusive, since which time no further payments have been made on that class of stock.

FUNDED DEBT

Prior lien mort., 5 per cent., due 1916, Jan. and July.....	\$1,173,000
Consolidated mort., 5 per cent., due 1946, Jan. and July.....	3,543,000
Total.....	\$4,716,000

President, Theodore C. Woodbury, New York. Vice-President, J. M. Woolworth, Omaha. Secretary, Eben Stevens, New York. Treasurer, Stockton Heth, Omaha.

Directors—F. M. Colston, Baltimore. Gerald L. Hoyt, New York. Howard Mansfield, New York. W. R. Nicholson, Philadelphia. Winthrop Smith, Philadelphia. Albert Stone, Boston. Frederick Strauss, New York. Ernst Thalmann, New York. C. S. Van Rensselaer, New York. Theodore C. Woodbury, New York. J. M. Woolworth, Omaha.

Main office, Bee Building, Omaha. New York office, 25 Broad street. Annual meeting, third Wednesday in July, at Portland, Me.

ONTARIO SILVER MINING CO.

A corporation formed under the laws of Utah in 1877. It owns and operates the Ontario and Daly mines, near Park City, Utah. The company owns also the Park City Water Co., the Weber Coal Co., with 811 acres of coal lands, and has considerable interests in other mining properties.

Stock.....Par \$100.....Authorized, \$15,000,000.....Issued, \$15,000,000

Transfer Agents, Lounsbery & Co., 15 Broad street, New York.

The company's mines are among the largest silver producers in the United States. From its incorporation to December 31, 1901, it paid in dividends \$13,737,500. Owing to the low price of silver, it did not pay a dividend from 1897 until April, 1900, when 30c. per share was paid. In 1901, 50c. was paid for the year. In 1902, paid 90c. for the year. No dividends have since been paid.

President, Frank G. Drum. Vice-President, E. H. Clark. Secretary, Fred Clark. Treasurer, J. B. Haggin. Superintendent, R. C. Chambers.

Directors—E. H. Clark. Fred Clark. Frank G. Drum. J. B. Haggin. H. L. Tevis. Thomas Turner.

Main office, 210 Montgomery street, San Francisco. Office of mines, Park City, Utah.

THE OREGON WATER POWER & RAILWAY CO.

A corporation formed under the laws of Oregon, July 1, 1902, as a successor to the Portland City & Oregon Railway Co. The company owns and operates 67 miles of electric railway extending between Portland, Sellwood, Milwaukie, Oregon City, Canemah, Mount Tabor, Gresham, Oregon, and other towns. This company is constructing a water power plant on the Clackamas River with a capacity of 16,000 horse-power.

Stock.....Par \$100.....Authorized, \$2,000,000.....Issued, \$2,000,000

Stock is transferred by the Secretary of the company, Portland, Ore.

FUNDED DEBT

1st mort., 6 per cent. gold, due July 1, 1932, Jan. and July.....	\$3,500,000
Portland City & Ore. Ry. Co. 1st mort., 6p. c. gold, due Feb. 15, 1921, Feb. and Aug..	500,000
Total	\$4,000,000

The total amount of the authorized 1st mortgage of the Oregon Water Power & Railway Co. is \$5,000,000, of which \$1,000,000 are reserved to retire underlying liens. Bonds may be called after 1912 at 105. A sinking fund of 25 per cent. of net earnings is provided to commence after 1905. The total amount of the authorized 1st mortgage of the Portland City & Oregon Railway Co. is \$500,000. Bonds may be called after February 15, 1911, at par and accrued interest. A sinking fund of \$5,000 per annum for the first four years and \$10,000 per annum thereafter is provided, to commence February 15, 1907.

	EARNINGS	Gross	Net
1902.....		\$131,150	\$51,119
1903.....		229,497	101,484
1904.....		368,307	176,994

President, W. H. Hurlburt, Portland, Ore. Vice-President, J. Frank Watson, Portland. Treasurer, Frederick S. Morris, Portland. Secretary, William T. Muir, Portland.

Directors—A. B. Crossman, Portland. W. H. Hurlburt, Portland. Frederick S. Morris, Portland. William T. Muir, Portland. J. Frank Watson, Portland.

Corporate and main office, First and Alder streets, Portland, Ore. Annual meeting, second Tuesday in January, at Portland.

OSCEOLA CONSOLIDATED MINING CO.

A corporation formed under the laws of Michigan in 1873. It owns a mineral property near Hancock, Houghton County, Mich., adjoining the famous Calumet & Hecla, the conglomerate lode of which crosses and outcrops on its estate. In 1879 consolidated with the Opechee Mining Co. Mining began in 1873, and in 1875 the Osceola mill was completed. In 1897 this company purchased the property of the Kearsarge Mining Co., including the Iroquois Copper Co. and the Tamarack, Jr., Mining Co., issuing in payment for the former 25,000 of its own shares and for the latter 16,000 shares.

Stock.....Par \$25.....Authorized, \$2,500,000.....Issued, \$2,500,000

The stock is full paid. The company has \$96,250 of stock in its treasury. Stock is transferred at the office of the company, Boston.

Dividends on the stock in 1899, 1900 and 1901 were \$6 per share each year. No dividends were paid in 1902 or 1903. In January, 1904, the company paid \$1 per share, and \$1 July 28, 1904. On January 27, 1905, paid \$2 per share and on July 25, 1905, \$2. The January 31, 1906, dividend was \$4 per share.

Earnings in recent years have been as follows: In 1900, gross, \$2,136,253; net, \$576,714; dividends, \$571,200; surplus, \$5,514; total surplus, \$571,427. In 1901, gross, \$1,934,437; net, \$234,900; dividends, \$576,900. In 1903, gross, \$2,105,924; net, \$453,735; dividends, \$96,150; surplus, \$357,585. In 1904, gross, \$2,701,820; net, \$662,819; dividends, \$288,450; surplus, \$374,369. In 1905, gross, \$2,942,239; net, \$938,746; dividends, \$576,900; surplus, \$361,846; total surplus December 31, 1905, \$867,775.

President, Albert S. Bigelow, Boston. Vice-President, Norman W. Haire, Boston. Secretary and Treasurer, William J. Ladd, Boston.

Directors—Albert S. Bigelow. J. Henry Brooks. Walter A. S. Chrimes. Edward S. Grew. Norman W. Haire. Edward R. Hall. William J. Ladd.

Main office, 199 Washington street, Boston. Annual meeting, second Thursday in March.

OTIS CO.

A corporation formed under the laws of Massachusetts in 1840 for the purpose of manufacturing cotton dress goods, chevots, denims and knit underwear. The company owns mills at Ware, Mass., with a capacity of 61,000 spindles and 1,000 looms, and at Three Rivers, Mass., with a capacity of 32,736 spindles and 936 looms.

Stock.....Par \$1,000.....Authorized, \$800,000.....Issued, \$800,000

Stock is transferred at the office of the company, Boston.

Dividends are paid in May (1) and November, at the rate of 10 per cent. per annum.

President, Charles H. Fiske. Treasurer, George F. Fabyan, Boston.

Directors—Cornelius N. Bliss. George F. Fabyan. Charles H. Fiske. F. C. Welch. Robert B. Williams.

Main office, 100 Summer street, Boston. Annual meeting in November, at Boston.

OTIS ELEVATOR CO.

A corporation formed under the laws of New Jersey, November 28, 1898, to combine the leading manufacturers of elevators in the United States and about 85 per cent. of the total industry. In January, 1902, the Plunger Elevator Co. of Worcester, Mass., was acquired.

Stock...Par \$100....Authorized { com., \$6,500,000 } Issued { com., \$6,350,300 } \$12,049,300
pref., 6,500,000 } pref., 5,699,000 }

The preferred stock is 6 per cent., non-cumulative. In September, 1902, the authorized preferred stock was increased from \$4,500,000 to \$6,500,000, and \$1,000,000 of the new stock was

offered to stockholders at par to provide additional working capital. Transfer Agent, New Jersey Registration & Trust Co., New York. Registrar, New York Trust Co., New York.

The payment of dividends on the preferred stock began with $1\frac{1}{2}$ per cent. quarterly, April 15, 1899. Regular dividends at the same rate have since been paid quarterly in January, April, July and October. The first dividend on the common stock was 2 per cent., April 15, 1903. A second dividend of 2 per cent. was paid on the common, April 15, 1904, and 2 per cent. was also paid April 15, 1905.

FUNDED DEBT

Gold notes, 4 per cent., 1902-08. \$400,000

The gold notes were \$1,400,000 and were created in 1902, and were due \$150,000 each on January 1, 1902, to 1905, \$400,000 in 1906, and \$200,000 in 1907 and 1908. The company in January, 1905, paid off the notes maturing January 1, 1906, leaving only \$400,000 outstanding.

EARNINGS

	Net	Dividends	Charged for Depreciation	Surplus
1901.....	\$842,096	\$267,538	\$274,558	\$300,000
1902.....	978,410	411,835	266,575	300,000
1903.....	908,054	459,676	248,378	200,000
1904.....	891,016	426,976	228,040	200,000
1905.....	612,938	466,703	246,235	200,000

On December 31, 1904, the surplus reserved for working capital was \$1,400,000.

Chairman, Norton P. Otis. President, William D. Baldwin. Vice-President, A. G. Mills. Treasurer, Lynde Belknap. Secretary, Albert S. Bard.

Directors—W. H. Baker. William D. Baldwin. Albert B. Chandler. C. G. Comstock. W. Murray Crane. A. G. Mills. Godfrey R. Redmann. F. W. Roebling. Edmund A. Russell. W. S. Spalding.

Main office, 17 Battery place, New York. Annual meeting, third Monday in March, at Jersey City.

OTTAWA GAS CO.

A corporation formed under the laws of Canada in 1855 for the purpose of erecting and operating gas work and supplying gas in the city of Ottawa. The company has 3,300 meters in use.

Stock.....Par \$100.....Authorized, \$500,000.....Issued, \$453,200

Stock is transferred at the office of the company, Ottawa.

FUNDED DEBT

Debenture bonds, 5 per cent.,..... \$115,333

The authorized issue of debenture bonds is \$250,000. Trustee of the debentures, Toronto General Trust Co. Toronto. Agent for the payment of interest, Par's Bank, London, Eng.

President, John Coates, Ottawa. Secretary-Treasurer, David B. Gardner, Ottawa. Superintendent, Charles Forbes, Ottawa.

Directors—J. Robert Allan, Ottawa. John Coates, Ottawa. R. H. Haycock, Ottawa. James Manuel, Ottawa. D. Murphy, Ottawa.

Corporate and main office, 23 Sparks street, Ottawa. Annual meeting, first week in February, at Ottawa.

THE PACIFIC COAST CO.

A corporation formed under the laws of New Jersey, November 27, 1897. The company was organized in pursuance of the reorganization of the Oregon Improvement Co. The property and assets of the Oregon Improvement Co. were sold under foreclosure November 6, 1897, and transferred to this company. The company, through the corporations it controls, conducts a railway business, a steamship business and a coal mining business.

The property owned includes:

All the stock (\$1,000,000) of the Columbia & Puget Sound Railroad Co. The latter has no funded debt, its railroad extending from Seattle, Wash., to Franklin. Length of line, including branches, 58 miles.

All the stock (\$1,370,400) and all the 1st mortgage bonds (\$1,370,000) of the Pacific Coast Railway Co., the line of which extends from Port Harford, Cal., to Los Olivas, Cal., 80 miles.

A fleet of 15 steamships of an aggregate tonnage of 21,429 tons.

All the stock (\$2,000,000) of the Pacific Coast Steamship Co., which owns 9 steamships of an aggregate tonnage of 10,870 tons. The steamships owned and controlled by the Pacific Coast Co. ply between the ports of Southern California and Northern Mexico, San Francisco, Seattle, Tacoma, Vancouver, Victoria, B. C., Skagway and all Alaskan ports.

About 5,260 acres of coal lands in King County, Wash., on the line of the Columbia & Puget Sound Railroad, with mines in operation on same. Company also has interests in various selling coal companies organized to market the product of its mines and operates the Franklin Coal Co.

Wharf and dock properties at Seattle, Wash., and Juneau and Skagway, Alaska.

About 10,000 acres of agricultural and timber lands in Washington and Oregon, and town lots in Seattle, Wash., Portland, Ore., San Francisco and Prescott, Wash.

Stock...Par \$100...Authorized	{ com., \$7,000,000 1st pref., 1,525,000 2d pref., 4,000,000 }	Issued	{ com., \$7,000,000 1st pref., 1,525,000 2d pref., 4,000,000 }	\$12,525,000
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The 1st and 2d preferred stocks are non-cumulative, and the 1st is entitled to 5 per cent. and the 2d to 4 per cent. dividends in their order. Then, after 4 per cent. has been paid in any year on the common stock, the 2d preferred and the common share equally in any further surplus earnings.

Transfer Agent, Manhattan Trust Co., New York. Registrar, Chase National Bank, New York.

The payments of dividends on the company's stocks began in June, 1898, with the declaration of 5 per cent. on the 1st preferred and 1 per cent. on the 2d preferred. In 1898 the company paid 5 per cent. on the 1st preferred, 4 per cent. on the 2d preferred and 2 per cent. on the common. In 1899 paid $4\frac{1}{2}$ per cent. on the 1st preferred, $3\frac{1}{2}$ per cent. on the 2d preferred and 2 per cent. on the common. In November, 1899, the dividend periods were changed from half yearly to quarterly. In 1900 the company paid at the rate of 5 per cent. on the 1st preferred, 4 per cent. on the 2d preferred and 4 per cent. on the common. Since August, 1902, the dividends on the common, 1st preferred and 2d preferred have all been at the rate of 5 per cent. per annum. The quarterly dividends are paid in February (1), May, August and November, and were $1\frac{1}{4}$ per cent. on 1st preferred, $1\frac{1}{4}$ per cent. on 2d preferred and $1\frac{1}{4}$ per cent. on common, but in November, 1905, the dividends on the 2d preferred and common were increased to $1\frac{1}{2}$ per cent., putting the two stocks on a 6 per cent. basis.

FUNDED DEBT

1st mort., 5 per cent., due June, 1946, June and Dec. \$5,000,000

The authorized issue of 1st mortgage bonds is \$5,000,000.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Dividends	Surplus
1901-02.....	\$5,074,207	\$1,129,806	\$464,604	\$516,250	\$148,951
1902-03.....	5,606,754	1,256,356	264,919	626,250	368,187
1903-04.....	5,902,972	1,230,461	251,097	626,250	353,114
1904-05.....	6,199,276	1,360,739	251,493	626,250	482,996

President and Chairman, Henry W. Cannon, New York. Vice-President and General Manager, J. C. Ford, Seattle, Wash. Vice-President, William M. Barnum, New York. Secretary and Assistant Treasurer, C. C. Fay, New York. Treasurer, John Kean, New York. Assistant Secretary and General Auditor, J. W. Smith, Seattle. Assistant General Manager, W. E. Pearce, San Francisco.

Directors—William M. Barnum, New York. Henry W. Cannon, New York. T. Jefferson Coolidge, Jr., Boston. J. D. Farrell, Seattle. E. H. Harriman, New York. James N. Hill, New York. John Kean, New York. Grant B. Schley, New York. H. A. Tucker, Boston.

Corporate office, 83 Montgomery street, Jersey City. New York office, 10 Wall street. Seattle, Wash., office, 79 Washington street. Annual meeting, second Wednesday in October, at Jersey City.

PACIFIC GAS & ELECTRIC CO.

A corporation formed under the laws of California, October 11, 1905. The company was organized to combine the California Gas & Electric Corporation and the San Francisco Gas & Electric Co. It acquired all but a small portion of the capital stocks of both those companies. See separate statement of the California Gas & Electric Corporation.

Stock...Par \$100...Authorized	{ com., \$20,000,000 pref., 10,000,000 }	Issued	{ com., \$20,000,000 pref., 9,750,000 }	\$29,750,000
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The preferred stock is 6 per cent., cumulative.

FUNDED DEBT

Collateral trust mort. 5 per cent., due Jan., 1936, Jan. and July.....\$10,090,000

The collateral trust mortgage is \$10,350,000 authorized and is secured by a deposit of \$15,848,400 stock of the San Francisco Gas & Electric Co. and \$9,750,000 of the stock of the

California Gas & Electric Corporation. Trustee of mortgage and agent for the payment of interest, Union Trust Co., San Francisco. Interest is also payable in New York.

Chairman, N. W. Halsey, New York. President, John A. Britton, San Francisco. Vice-President, Frank G. Drum, San Francisco. Secretary, Charles W. Conlisk, San Francisco. Treasurer, Cyrus Pierce, San Francisco.

Directors—Frank B. Anderson, San Francisco. Henry E. Bothin, San Francisco. John A. Britton, San Francisco. William H. Crocker, San Francisco. E. J. de Sabla, Jr., San Francisco. Frank G. Drum, San Francisco. N. W. Halsey, New York. F. W. McCutcheon, New York. Garret W. McEnerney, San Francisco. John Martin, San Francisco. Louis F. Monteagle, San Francisco. Cyrus Pierce, San Francisco. N. D. Rideout, San Francisco. Carl Taylor, San Francisco. Joseph S. Tobin, San Francisco.

Main office, San Francisco.

PACIFIC MAIL STEAMSHIP CO.

A corporation formed under the laws of New York, April 12, 1848. In November, 1900, a controlling interest in the stock of this company was acquired by Speyer & Co. of New York, who transferred the same to the Southern Pacific Co.

This company operates lines from San Francisco to Panama and Central American and Mexican ports and from San Francisco to Yokohama and Hong Kong. Under agreement made in 1895 with the Panama Railroad Co., this company withdrew its line between New York and Aspinwall, Colombia, which was to be served by the vessels controlled by the Panama Railroad Co., the latter withdrawing from the Pacific. The contract was renewed from time to time, the last renewal being in 1902, but terminated in 1905, and the United States Government, now controlling the Panama Railroad, did not renew it. In 1902 the company completed two new large steamers, the "Siberia" and "Korea," of over 11,000 tons each, for its Pacific service. Steamships, 16, together with a number of tugs, launches and lighters.

Capital stock.....Par \$100.....Authorized, \$20,000,000.....Issued, \$20,000,000

Transfer Agent, Union Trust Co., New York. Registrar, Mercantile Trust Co., New York.

The December, 1898, dividend was increased from 1 to 1½ per cent. No dividend was paid from September 15, 1887, when 1 per cent. was distributed, until December, 1896, when 1 per cent. was paid. In 1897, paid 2 per cent.; in 1898, 2½ per cent.; in 1899, 3 per cent. The last dividend paid was 1½ per cent., December 1, 1899. It was announced that the company would suspend dividends and increase and improve its fleet with the surplus earnings.

EARNINGS

	Year ending April 30	Divs. Paid	Gross	Net
1894-95.....	..	..	\$4,087,872	\$712,631
1895-96.....	..	..	4,222,938	708,381
1896-97.....	1	1	4,140,149	714,258
1897-98.....	2	2	4,064,221	620,543
1898-99.....	2½	2½	4,140,713	1,116,336
1899-00.....	3	3	3,817,620	830,189
1900-01.....	..	..	3,071,166	167,821
1901-02.....	..	..	2,029,346	Def. 307,935
1902-03.....	..	..	2,827,506	8,281
1903-04.....	..	..	3,601,766	246,896
1904-05.....	..	..	5,775,782	427,686

Gross earnings include revenues other than from steamship service. The net is given after deducting all charges.

President, Edward H. Harriman, New York. Vice-President and General Manager, R. P. Schwerin, San Francisco. Secretary, Alexander Millar, New York. Assistant Secretary, Joseph Hellen, New York. Treasurer, A. K. Van Deventer, New York. Assistant Treasurer, M. B. Wallach, San Francisco. Comptroller, William Mahl, New York. Assistant Comptroller, Herbert S. Bradt, New York.

Directors—Maxwell Evarts, New York. George J. Gould, Lakewood, N. J. Edward H. Harriman, New York. George H. Macy, New York. Ogden Mills, New York. Russell Sage, New York. R. P. Schwerin, San Francisco. James Speyer, New York. Paul M. Warburg, New York.

Main office, 120 Broadway, New York. Annual meeting, last Wednesday in May, at New York.

PAGE WOVEN WIRE FENCE CO.

A corporation formed under the laws of New Jersey, December 11, 1901, for the purpose of manufacturing and selling wire fence, etc. The company acquired the property of the Page Woven Wire Fence Co. of Illinois, with plants at Monessen, Pa., and Adrian, Mich.

Stock....Par \$100....Authorized { com., \$5,000,000 } Issued { com., \$5,000,000 } \$6,000,000
 { pref., 1,000,000 } { pref., 1,000,000 }

The preferred stock is 7 per cent., non-cumulative. Transfer Agent, North American Trust Co., New York. Registrar, Corporation Trust Co., New York.

Dividends of 7 per cent. were paid in the preferred, but were reduced to 5 per cent. in 1904, and the February, 1906, dividend was passed.

FUNDED DEBT

1st mort., sinking fund, due April 1, 1922, April and Oct..... \$1,800,000

The total amount of the authorized 1st mortgage was \$2,000,000. Of the bonds, \$200,000 have been paid and retired, and \$200,000 are retained in the treasury of the company. Bonds may be called after July 1, 1925, at 110 and interest. Payments for the retirement of the bonds to the par value of \$100,000 annually, beginning April 1, 1925, are provided for. Trustee of the mortgage and agent for the payment of interest, North American Trust Co., New York.

In the fiscal year ending December 31, 1922, the net earnings of the company were \$287,924.

President, J. Wallace Page, Adrian, Mich. Vice-President, Austin Clement, Chicago. 1st Assistant Vice-President, Charles M. Lamb, Monessen, Pa. Secretary, Arthur B. Cody, Chicago. Treasurer, L. B. Robertson, Adrian.

Directors—D. M. Baker, Adrian. John E. Carr, Adrian. Austin Clement, Chicago. Arthur B. Cody, Chicago. John Milton Ferry, Jersey City. David N. Hanson, Chicago. Charles M. Lamb, Monessen. S. W. McMunn, Chicago. J. Wallace Page, Adrian. A. Podrasnik, Chicago. L. B. Robertson, Adrian.

Corporate office, 15 Exchange place, Jersey City. Chicago office, 135 Adams street. Branch offices, Adrian, Mich., and Monessen, Pa. Annual meeting, fourth Wednesday in July, at Jersey City.

PARKER MILLS

A corporation formed under the laws of Massachusetts in 1895 for the purpose of manufacturing cotton goods. The mills of the company are at Fall River, Mass., and at Warren, R. I., with a total of 90,312 spindles and 2,142 looms.

Stock.....Par \$100.....Authorized, \$800,000.....Issued, \$800,000

Stock is transferred at the office of the company, Fall River, Mass.

Dividends paid have been as follows: 1896 and 1897, 3¼ per cent.; 1898, 5 per cent.; 1899, 5¼ per cent.; 1900, 6¼ per cent.; 1901, 8 per cent.; 1902, 8 per cent.; 1903, 7 per cent; 1904, 2 per cent. No dividends were paid in 1905.

FUNDED DEBT

1st mort., 5 per cent. coupon bonds, due 1932, Feb. and Aug..... \$600,000

Trustee of the mortgage and agent for the payment of interest, B. M. C. Durfee Safe Deposit & Trust Co., Fall River.

President, Leontine Lincoln, Fall River, Mass. Treasurer, Seth A. Borden, Fall River.

Directors—Seth A. Borden, Fall River. Fred W. Easton, Pawtucket, R. I. John D. Flint, Fall River. Stephen A. Jenks, Pawtucket. Leontine Lincoln, Fall River. J. E. Osborn, Fall River. George E. Parker, Lowell, Mass. George C. Silsbury, Salem, Mass.

Corporate and main office, 941 Grinnell street, Fall River, Mass. Annual meeting, last Thursday in October, at Fall River.

PARROT SILVER & COPPER CO.

A corporation organized under the laws of Montana in 1880. The company owns a large and valuable mining property near Butte, Mont., and operates the Parrot, Little Minah and Bellona mines. The company also owns and operates copper refining works at Bridgeport, Conn.

In 1899 a controlling interest in the stock of this company was acquired by the Amalgamated Copper Co., and it is now managed and operated under the auspices of that organization.

Stock.....Par \$10.....Authorized, \$2,300,000.....Issued, \$2,298,500

During the year 1900 the company paid dividends amounting to \$6 per share on its stock, and in 1901 paid \$4.50 per share. The dividends were quarterly in January, April, July and October. The July dividend was reduced from \$1.50 to \$1, and the October, 1901, dividend, as

well as that paid in January, 1902, were 50 cents each. No dividends were then paid until August, 1904, when 50 cents was paid, and 50 cents per share was paid December 12, 1904.

In 1905 the dividends were 50 cents in March, 50 cents in June, 50 cents in September and 50 cents in December.

In 1897 the output of copper from its mines and smelters was over 14,000,000 pounds of fine copper. In 1898 the output was over 12,000,000 pounds of copper. No reports are now made public.

President, Charles H. Dickey, Boston. Secretary, Charles D. Burrage, Boston. Superintendent H. A. Galway, Butte, Mont.

Main office, Washington and Court streets, Boston.

PASSAIC WATER CO.

A corporation formed under the laws of New Jersey in 1849, to supply water to the city of Paterson, N. J. The company has a plant of 38,000,000 gallons capacity and 130 miles of water mains.

Stock.....Par \$100.....Authorized, \$750,000.....Issued, \$750,000

Stock is transferred and registered at the office of the company, Paterson, N. J.
Dividends have not been paid regularly and are not made public.

FUNDED DEBT

1st mort., 4 per cent., due 1920, April and Oct	\$359,000
2d mort., 5 per cent., due 1937, Jan. and July.....	500,000
General mort., 5 per cent., due 1937, Jan. and July.....	2,141,000
Total	\$3,000,000

Trustee of the 1st mortgage, Paterson Savings Institution, Paterson, N. J. Agent for the payment of interest, First National Bank, Paterson. Trustee of the 2d mortgage bonds, Paterson Savings Institution, Paterson. Agent for the payment of interest, First National Bank, New York. Trustee of the general mortgage bonds, Central Trust Co., New York.

President, William Barbour, Paterson, N. J. Vice-President, W. G. Snow, Paterson. Secretary, Albert P. Fisher, Paterson. Treasurer, Edmund Le B. Gardiner, Paterson.

Directors—George F. Baker, New York. William Barbour, Paterson. Charles Curie, Paterson. Edmund Le B. Gardiner, Ridgewood, N. J. R. J. Nelden, Paterson. Richard Rossiter, Paterson. W. G. Snow, Montclair, N. J.

Corporate and main office, 158 Ellison street, Paterson, N. J. Annual meeting, second Monday in June, at Paterson.

PAYNE CONSOLIDATED MINING CO., LIMITED

A corporation formed under the laws of the Dominion of Canada in June, 1899. The mines operated are at Sandon, British Columbia, the company being the successor of the Payne Mining Co.

Stock.....Par \$1.....Authorized, \$3,000,000.....Issued, \$2,600,000

Dividends amounting to \$1,100,000 were paid by the Payne Mining Co. and \$338,000 has been paid by the present company.

President, F. C. Henshaw. Vice-President, L. J. Forget. Secretary, C. H. Low.
Directors—L. J. Forget. Rodolphe Forget. William Hanson. F. C. Henshaw. F. B. Mathys. A. W. McCune. Charles E. L. Porteous. W. G. Ross. F. E. Sargeant.

Main office, 8 Place d'Armes, Montreal. Annual meeting, second Tuesday in May, at Montreal.

THE PECK, STOW & WILCOX CO.

A corporation organized in 1870 as a joint stock company and in 1880 chartered by an Act of the Connecticut Legislature. The company manufactures tinner's machinery, mechanics' tools and general hardware. It has factories at Southington, Plantsville and East Berlin, Conn., and at Cleveland.

Stock.....Par \$25.....Authorized, \$1,250,000.....Issued, \$1,250,000

Dividends at the rate of 10 per cent. per annum are paid, the payments being quarterly, 2½ per cent. each in January, April, July and October. In August, 1901, an extra dividend of 2 per cent. was paid, and similar extra dividends were also paid in August, 1902, 1903 and 1904, and in July, 1905, a special one of 3 per cent. was paid.

Stock is transferred by the Secretary of the company, Southington, Conn.

The company's surplus account at the end of 1905 was \$585,014.

President, Augustus R. Treadway, Cleveland. Vice-President, M. B. Willcox, Southington, Conn. Secretary, Edwin N. Walkley, Southington, Conn. Treasurer, Stephen Walkley, Southington.

Directors—A. F. Eggleston. Marcus Holcombe. Frank C. Sumner. Augustus R. Treadway. L. H. Treadway. Webster R. Walkley. F. L. Wilcox. Marcellus B. Willcox. S. H. Wilcox. Main office, Southington, Conn. New York salesrooms, 27 Murray street. Annual meeting, last Wednesday in July, at Southington.

PEEKSKILL LIGHTING & RAILROAD CO.

A corporation originally incorporated as the Peekskill Lighting Co. under the laws of New York, July 12, 1900.

The company having acquired the Peekskill Gas Light Co., the Peekskill Electric Light & Power Co. and the Peekskill Traction Co., the name was changed in 1900 to the present style.

Its electric and street railway franchises are perpetual. It acquired the following properties:

Peekskill Gas Light Co.

Peekskill Traction Co.

Peekskill Electric Light & Power Co.

The company owns and operates 11 miles of street railway in Peekskill and vicinity, and has a gas plant, an electric power-house and a storage battery plant.

Stock.....	Par \$100.....	Authorized { com., \$500,000 pref., 150,000 }	Issued { com., \$350,000 pref., 150,000 }	\$500,000
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The preferred stock is 6 per cent., cumulative, with dividends payable in June and December. It was authorized in February, 1904. Stock is transferred by the Treasurer of the company, New York.

FUNDED DEBT

1st mort., sinking fund, 5 per cent. gold, due Oct. 1, 1930, April and Oct..... \$575,000

The total amount of bonds authorized is \$750,000. The balance in the company's treasury may be issued for extensions. The bonds can be called at 110 and interest after October, 1905. Trustee of the mortgage, New York Trust Co., New York.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1901-02.....	\$86,794	\$30,402	\$23,125	\$7,277
1902-03.....	106,188	43,518	33,412	10,106
1903-04.....	110,740	44,429	34,960	9,469
1904-05.....	119,165	50,598	34,960	15,638

Charges for 1902-03 and 1903-04 include sinking fund payments.

President, B. B. Nostrand, Jr., Peekskill, N. Y. Secretary, Alfred Ely, New York. Treasurer, H. Hobart Porter, New York.

Directors—H. L. Armstrong. Francis Blossom. William M. Crane. Alfred Ely. B. B. Nostrand, Jr. H. Hobart Porter. Edwin N. Sanderson. Richmond Talbot. G. H. Warner.

Main office, Peekskill, N. Y. Treasurer's office, 52 William street, New York. Annual meeting, second Tuesday in February, at Peekskill.

THE PENNSYLVANIA CENTRAL BREWING CO.

A corporation formed under the laws of Pennsylvania, August 23, 1897. The company acquired brewery properties at Wilkes-Barre, Scranton, Pittston, Hazleton, Honesdale, Carbon-dale and Dickson, Pa., a list of which was given in the MANUAL for 1904.

Stock....	Par \$100.....	Authorized { com., \$2,800,000 pref., 2,800,000 }	Issued { com., \$2,800,000 pref., 2,800,000 }	\$5,600,000
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The preferred stock is 8 per cent., cumulative. Stock is transferred at the office of the company, Scranton, Pa. Registrar, Anthracite Savings Bank, Wilkes-Barre, Pa. The first dividend on the preferred was 2 per cent., paid January 2, 1905; 2 per cent. was also paid in July, 1905, and January, 1906.

FUNDED DEBT

1st mort., 6 per cent. bonds, due 1927, April and Oct..... \$2,400,000

The authorized bond issue is \$2,800,000, but \$400,000 has been retired by payments from the sinking fund. Trustee of the mortgage and agent for payment of interest, Fidelity Trust Co., Philadelphia.

President, Charles Robinson, Scranton, Pa. Vice-Presidents, George N. Reichard, Wilkes-Barre, Pa. William Kelly, Scranton. Secretary and Assistant Treasurer, W. G. Harding, Scranton. Treasurer, A. J. Casey, Scranton.

Directors—A. J. Casey, Scranton. J. H. Glennon, Pittston, Pa. T. J. Glennon, Pittston. J. H. Harding, New York. H. W. Jacobs, Hazleton, Pa. William Kelly, Scranton. George N. Reichard, Wilkes-Barre, Pa. August Robinson, Scranton. Charles Robinson, Scranton. Otto J. Robinson, Scranton. James J. Williams, Scranton.

General offices, 431 North Seventh avenue, Scranton, Pa. Annual meeting, second Friday in October, at Scranton.

PENNSYLVANIA COAL & COKE CO.

A corporation formed under the laws of Pennsylvania, June 3, 1902. The company has bituminous coal properties in Clearfield, Cambria, Blair and Indiana Counties, Pennsylvania, comprising about 117,000 acres. It controls the Webster Coal & Coke Co., and in 1904 acquired the Beech Creek Coal & Coke Co. The New York Central & Hudson River Railroad Co. in 1904-5 built an extension affording this company transportation over its system.

Stock...Par \$100...Authorized	{ com., \$7,000,000 { pref., 5,000,000	Issued	{ com., \$3,675,000 { pref., 3,575,000	\$7,250,000
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The preferred stock is 6 per cent., non-cumulative. Stock is transferred at the office of the company, Philadelphia. Registrar, Commercial Trust Co., Philadelphia.

FUNDED DEBT

1st mort., Series A, 5 per cent., due July, 1932, Jan. and July.....	\$1,200,000
Consolidated and col. tr. mort., 5 per cent., due Sept., 1953, March and Sept.....	5,126,000
Webster C. & C., 1st. cons. mort., 5 per cent., due March, 1942, March and Sept.....	3,000,000
Beech Creek C. & C., 1st mort., 5 per cent., due June, 1944, June and Dec.....	2,648,000
Chestnut Creek Land & Imp., 1st mort., 4 per cent., due Oct., 1924, April and Oct.....	240,000
Total.....	\$12,214,000

There are also outstanding purchase money mortgages for \$70,000, and \$432,000 of car trust obligations.

The Pennsylvania Coal & Coke Co.'s consolidated and collateral trust mortgage is for \$12,000,000, of which \$4,200,000 is reserved to retire the 1st mortgage bonds and the Webster Coal & Coke Co. 5s, and \$502,000 to retire car trusts and purchase money mortgages, \$4,391,000 of the bonds being available for improvements and acquisitions. Trustee, Scranton Trust Co., Scranton, Pa.

President, W. A. Lathrop, Philadelphia. Vice-President, T. H. Watkins, New York. Secretary, A. G. Edwards, Philadelphia. Treasurer, R. M. Law, Philadelphia.

Directors—John Carstensen, New York. Nathan Guilford, New York. James Kerr, New York. W. A. Lathrop, Philadelphia. Horatio G. Lloyd, Philadelphia. Robert Mitchell, Philadelphia. S. T. Peters, New York. C. D. Simpson, Scranton, Pa. T. H. Watkins, New York. R. H. Williams, New York.

Main office, Land Title Building, Philadelphia. Annual meeting, fourth Monday in January, at Philadelphia.

PENNSYLVANIA ELECTRIC VEHICLE CO.

A corporation formed under the laws of New Jersey, February 9, 1899, as the Philadelphia Motor Wagon Co., and name changed to present title. The objects of the company are to operate, manufacture, buy, sell and lease self-propelling and other vehicles, to deal in patents therefor, to receive and grant licenses thereunder, and to manufacture machines and appliances connected therewith. This company is the exclusive licensee for the State of Pennsylvania of the Electric Vehicle Co. The company leases a building, 250-256 North Broad street, Philadelphia.

Stock...Par \$10....Authorized	{ com., \$800,000 { pref., 400,000	Issued	{ com., \$800,000 { pref., 400,000	\$1,200,000
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The preferred stock is 6 per cent., non-cumulative. Transfer agency, Land Title Building, Philadelphia. Registrar, Provident Life & Trust Co., Philadelphia.

The stock was originally \$4,000,000 common and \$2,000,000 preferred, the par value of both being \$50. The common was issued full paid, and on the preferred \$10 per share was paid in. In December it was reduced to the par value of the stock, from \$50 to \$10 per share, thus making the preferred full paid and reducing the capital to the present amount.

In 1904 gross earnings were \$35,808; net, \$12,308. In 1905 gross \$34,145; net, \$12,906.

Main office, 250 North Broad street, Philadelphia. Annual meeting, third Tuesday in February, at Camden, N. J.

Pennsylvania Steel Co., of Pa., old 1st mort., due Nov., 1917, 5 p. ct., May and Nov..	\$1,000,000
Maryland Steel Co. 1st mort., 5 per cent. currency, due Feb., 1922, Feb. and Aug...	2,000,000
“ “ car trusts, 5 per cent., due 1905-12, Jan. and July.....	360,000
Pennsylvania Steel consolidated mort., 6 per cent., due Sept., 1925, March and Sept..	4,000,000
“ “ collateral trust loan, 5 per cent., due Oct., 1930, April and Oct..	7,050,000
“ “ mort. on coke ovens, 4½ p. c., due June, 1900-15, June and Dec.	1,115,000
“ “ car trust, 5 per cent. due 1910	100,000
Total.....	\$15,625,000

The Pennsylvania Steel Co. 1st mortgage constitutes a prior lien on the plant at Steelton, Pa. The consolidated mortgage, Girard Trust Co., Philadelphia, trustee, is for \$7,000,000, and is secured by the plant and the stock of the Pennsylvania Steel Co. and Maryland Steel Co. Of the issue \$3,000,000 is reserved to retire prior bonds, and \$3,300,000 was available to settle claims against the company. Interest on the consols was payable in scrip until September, 1898. The scrip is convertible into 2d mortgage 6 per cent. bonds.

The collateral trust bonds were issued in 1902 and are secured by the company's interests in the Cornwall Ore Banks, the Lebanon Furnace and other properties acquired at that time. The $4\frac{1}{2}$ per cent. mortgage on coke ovens, created in 1905, is redeemable \$150,000 annually. In 1903 the company's receipts were, gross, \$1,530,461; net, \$1,500,003; dividends on preferred, \$1,155,000; balance surplus, \$345,003. In the same year the earnings of the constituent companies in excess of operating expenses, charges and allowance for depreciation, were \$2,189,097. In the year ending April 5, 1905, the receipts were, gross, \$1,218,874; net, \$1,190,209; dividends on preferred, \$1,155,000; balance surplus, \$35,209.

President, Edgar C. Felton, Philadelphia. Vice-President, F. W. Wood, Philadelphia. Chairman Executive Committee, Effingham B. Morris, Philadelphia. Secretary and Assistant to President, Frank Tenney, Philadelphia. Treasurer, Edmund N. Smith, Philadelphia.

Directors—George F. Baer, Philadelphia. Luther S. Bent, Philadelphia. Arthur Brock, Philadelphia. John Cassels, Washington, D. C. B. Dawson Coleman, Lebanon, Pa. Theodore N. Ely, Philadelphia. Edgar C. Felton, Philadelphia. Frank J. Firth, Philadelphia. Francis I. Gowen, Philadelphia. George H. B. Martin, Camden, N. J. Effingham B. Morris, Philadelphia. F. C. Smink, Reading, Pa. Edward T. Stotesbury, Philadelphia. George Wood, Philadelphia. William D. Winsor, Philadelphia.

Main office, Girard Building, Philadelphia. Works, Steelton, Pa.; Lebanon, Pa., and Sparrow's Point, Md. New York office, 71 Broadway. Boston office, 70 Kilby street. Annual meeting, third Tuesday in April.

THE PENNSYLVANIA TELEPHONE CO.

A corporation formed under the laws of Pennsylvania in 1882. The company operates a telephone system in Central and Eastern Pennsylvania, under an exclusive license from the American Telephone & Telegraph Co. Its territory includes the cities of Harrisburg, Lancaster, York, Lebanon, Carlisle, Chambersburg, Allentown, Bethlehem, Reading, Pottsville, Mauch Chunk, Easton, Williamsport, Scranton, Wilkes-Barre, Sunbury, Altoona, Clearfield, Pa., and other cities, and it also covers a portion of Western New Jersey. A controlling interest in the stock is owned by the American Telephone & Telegraph Co.

Stock.....Par \$50....Authorized, \$5,000,000.....Issued, \$3,261,200

In January, 1905, the authorized stock was increased from \$3,000,000 to \$5,000,000, the new stock to be issued from time to time as required for additional property and improvements. In February, 1906, the stockholders had the right to subscribe at par for \$651,150 new stock. Stock is transferred and registered by the Treasurer of the company, Harrisburg, Pa.

The company pays 6 per cent. per annum on its stock, the dividends being quarterly, $1\frac{1}{2}$ per cent. each in January, April, July and October.

FUNDED DEBT

1st mort., 5 per cent., due April, 1918, April and Oct.....	\$500,000
1st mort., 6 per cent., due April, 1925, April and Oct.....	123,000
Total.....	\$623,000

EARNINGS

	Gross	Net	Dividends	Surplus
1904.....	\$958,486	\$216,089	(6) \$160,609	55,480
1905.....	1,093,970	248,574	(6) 179,569	69,005

President, A. R. Shellenberger, Harrisburg, Pa. Vice-President, H. S. Huidekoper, Philadelphia. Secretary and Auditor, J. H. Crozman, Jr., Harrisburg. Treasurer, W. C. Fink, Harrisburg.

Directors—W. H. Beck, Washington, D.C. S. S. Blair, Tyrone, Pa. Addison Candor, Williamsport, Pa. Frederick P. Fish, Boston. John E. Fox, Harrisburg. C. Jay French, Boston. H. S. Huidekoper, Philadelphia. Richard O'Brien, Scranton, Pa. A. P. Perley, Williamsport. A. R. Shellenberger, Harrisburg.

Main office, 210 Walnut street, Harrisburg, Pa. Annual meeting, last Wednesday in January, at Harrisburg.

PEOPLE'S GAS & ELECTRIC CO. OF OSWEGO

A corporation formed under the laws of New York, April 28, 1900. The company controls the entire gas and electric business of Oswego, N. Y., and furnishes power to the street railways of that city under a 20-year contract. The company is a consolidation of the Oswego Gas Light Co., Home Electric Co. and People's Electric Light & Power Co. Population served, 22,000.

Stock.....Par \$100.....Authorized, \$450,000.....Issued, \$450,000

Transfer Agent, New York Trust Co., New York.

FUNDED DEBT

1st mort., 5 per cent., gold, due May, 1930, May and Nov..... \$450,000

The 1st mortgage, New York Trust Co., New York, trustee and agent for the payment of interest, is for \$450,000. A sinking fund begins in 1910, and bonds may be drawn for same at 105. The 1st mortgage covers the entire property, underlying bonds of the constituent companies having been retired.

President, Charles F. Street, New York. Secretary, Victor Cumberson, New York. Treasurer, Hunter Wykes, New York.

Directors—William B. Hord, New York. Harold F. James, New York. Charles F. Street, New York. Hunter Wykes, New York. H. M. Wykes, New York.

Main office, Oswego, N. Y. New York office, 44 Wall street. Annual meeting, third Wednesday in June, at Oswego.

PEOPLE'S GAS LIGHT & COKE CO.

A corporation formed under a special charter granted by the Legislature of Illinois, February 12, 1855, and amended February 7, 1865. It was one of the companies whose stock was owned by the Chicago Gas Trust Co. In July, 1897, an act was passed by the Illinois Legislature allowing the consolidation of all the properties with this company. In addition to the companies, which were owned by the old organization, this company, in November, 1897, purchased the property of the Mutual Fuel Gas Co. The Mutual and the Hyde Park companies were consolidated with this company in January, 1898. The united properties comprised had, December 31, 1905, 1,939 miles of street mains supplying 376,051 meters and 31,085 public lamps. In January, 1899, the company acquired the Calumet Gas Co., operating in South Chicago. In October, 1900, a contract was made by which the latter's property of the Ogden Gas Co. will be purchased by this company when its franchise expires in 1945. The Northwestern Gas Light & Coke Co. is controlled by interests identified with this company.

Capital stock.....Par \$100.....Authorized, \$35,000,000.....Issued, \$32,969,100

In November, 1898, stock was increased from \$25,000,000 to \$30,000,000 and \$3,750,000 offered to stockholders for subscription at par. In September, 1901, there was a further increase to \$35,000,000, and \$4,300,300 was taken by the stockholders at par. Transfer Agent, Central Trust Co., New York.

In December, 1892, the dividend on the old stock was increased to 1½ per cent., quarterly. In October, 1893, dividend was declared in scrip redeemable in People's Gas consolidated mortgage bonds. The January, 1894, dividend was declared payable in cash. In April, 1895, dividend period was changed to half-yearly, but in consequence of the litigation and unsettled state of the organization no dividend was paid in October. In the autumn of 1896 a compromise was effected with the legal authorities of Illinois and Court orders so modified that a dividend of 1½ per cent. was declared and paid November 25, 1896.

In 1903 a decision was rendered by the Supreme Court of Illinois sustaining the constitutionality of the law of 1897 under which this company acquired the other companies.

In 1895 a committee was formed to carry out a legal reorganization and to effect a consolidation of the separate companies.

The negotiations for passage of an Act allowing the companies to consolidate under the present form is referred to above. The Act having been passed in July, 1897, and August 3, 1897, the consolidation took place, the old certificates of an equitable interest of the Fidelity Insurance Trust & Safe Deposit Co., which had been issued in lieu of the original stock being exchanged share for share for stock of the present company.

In February, 1906, the City Council passed an ordinance fixing the price for gas in Chicago at 85 cents, which was accepted by the company.

The consolidated company paid its first dividend November 24, 1897, and thereafter paid dividends at the rate of 6 per cent. per annum, the quarterly payments being 1½ per cent. each in February (25), May, August and November. In January, 1906, the dividend payable February 25, 1906, was reduced to 1¼ per cent., putting the stock on a 5 per cent. basis.

FUNDED DEBT.

Chicago Gas Light & Coke 1st mort., 5 per cent., due July, 1937, Jan. and July....	\$10,000,000
Illinois Light, Heat & Power 1st mort., 7 per cent., due Nov., 1915, May and Nov...	500,000
Lake Gas & Light 1st mort., 6 per cent., due July, 1915, Jan. and July.....	300,000
People's Gas Light & Coke cons. mort., 6 per cent., due April, 1943, April and Oct...	4,900,000
" " " ref. mort., 5 per cent., due Sept., 1947, March and Sept...	9,900,000
Consumers' Gas 1st mort., 5 per cent., due Dec., 1936, June and Dec.....	4,246,000
Mutual Fuel Gas 1st mort., assumed, 5 per cent., due Nov., 1947, March and Nov...	5,000,000
Calumet Gas Co. 1st mort., assumed, 6 per cent., due July, 1917, Jan. and July....	250,000

Total. \$35,096,000

The People's Gas Light & Coke Co. refunding mortgage created in 1897 is for \$40,000,000, of which \$29,046,000 are reserved to retire underlying bonds. The balance may be issued for additional property. Of the reserved amount \$2,500,000 was issued to replace Chicago Economic Fuel Gas Co. bonds previously held in treasury.

The Chicago Gas Trust Co. was incorporated April 28, 1887, to acquire the controlling interest in all the gas companies supplying the city of Chicago, eight in number, comprising the Chicago Gas Light & Coke Co., the People's Gas Light & Coke Co., the Consumers' Gas Co., Equitable Gas Light & Fuel Co., Suburban Gas Co., Lake Gas Co., Hyde Park Gas Co. and Illinois Light, Heat & Power Co. The Illinois Light, Heat & Power Co. was owned by the People's Co.; the Lake Gas Co. and Hyde Park Gas Co. by the Consumers' Co., and the Suburban Gas Co. by the Chicago Gas Light & Coke Co. The control of the Chicago Economic Fuel Gas Co. was also acquired. For a detailed account of the Chicago Gas Trust Co., see the MANUAL for 1900. The charter of that company was surrendered in 1891, and the securities of the various companies were placed in the hands of the Fidelity Insurance Trust & Safe Deposit Co. of Philadelphia, which issued its certificates of an equitable interest in the properties in lieu of the old stock.

EARNINGS

	Gross	Net	Charges	Surplus
1897.....	\$7,125,439	\$3,436,463	\$1,842,300	\$1,594,163
1898.....	7,265,526	3,470,225	1,842,300	1,627,925
1899.....	8,096,319	3,818,872	1,857,300	1,961,572
1900.....	9,090,337	4,058,374	1,857,300	2,201,074
1901.....	9,663,746	4,259,469	1,857,300	2,402,169
1902.....	11,058,413	4,514,616	1,857,300	2,657,316
1903.....	11,854,800	4,758,007	1,837,300	2,900,707
1904.....	12,014,084	5,678,263	1,853,550	3,824,713
1905.....	12,284,363	5,705,579	1,829,300	3,876,279

In 1899 the balance, after 6 per cent. dividends on the stock, was \$241,444. In 1900, surplus over dividends, \$480,946; in 1901, surplus, \$617,536; in 1902, surplus, \$679,170. In 1903 there was charged for depreciation, \$656,431; dividends, \$1,978,146; balance surplus, \$922,561. In 1904, depreciation, \$690,568; dividends, \$1,978,146; surplus, \$1,171,145.

Chairman, C. K. G. Billings, New York. President, George O. Knapp, Chicago. Vice-Presidents, Anthony N. Brady, Albany, N. Y. Walton Ferguson, New York. C. K. Wooster, Chicago. Secretary, Lyman A. Wiley, Chicago. Treasurer, W. S. McCrea, Chicago. Assistant Secretary, H. W. Olcott, New York. General Manager, W. P. Martin, Chicago.

Directors—C. K. G. Billings, New York. Anthony N. Brady, Albany, N. Y. Walton Ferguson, New York. Anson R. Flower, New York. George O. Knapp, Chicago.

Main office, 157 Michigan avenue, Chicago. New York office, 54 Wall street. Annual meeting, February 10, at Chicago.

PHILADELPHIA COMPANY

A corporation formed under the laws of Pennsylvania, May 24, 1884. It originally operated as a natural gas company. In January, 1899, control was acquired in the interest of a general consolidation of lighting and traction organizations in Allegheny County, Pa., and its environs. The object was to bring under one organization the natural and illuminating gas interests of this company, together with the traction and electric light and power business of Pittsburg and the surrounding district. See the MANUAL for 1902 for a detailed account of the various consolidations and acquisitions.

The company owns or controls by lease the following street railway properties:

Pittsburg Railways Co.
The United Traction Co.
Monongahela Street Railway Co.
Suburban Rapid Transit Street Railway Co.
Washington & Canonsburg Railway Co.

Consolidated Traction Co.
Pittsburg & Birmingham Traction Co.
Pittsburg & Charleroi Street Railway Co.
East McKeesport Street Railway Co.
The Beaver Valley Traction Co.

It also owns or controls by lease the following electric and lighting companies :

Allegheny County Light Co.
Southern Heat, Light & Power Co.
South Side Gas Co.
Monongahela Light & Power Co.

Consolidated Gas Co.
Allegheny Illuminating Co.
Ohio Valley Electric Co.
Braddock Gas & Light Co.

Through its own lines and those of a number of companies controlled it supplies nearly all the natural gas consumed in Pittsburgh and Allegheny and the adjacent towns. The principal fuel gas concerns included in the system are :

Philadelphia Co.
Equitable Gas Co.
Union Gas Co. of McKeesport.

Chartiers Valley Gas Co.
Pennsylvania Natural Gas Co.
Allegheny Heating Co.

The total mileage of the street railways owned and controlled is 509 miles. Statements of the separate traction companies will be found under their own titles in this edition of the MANUAL. For convenience and economy they are all operated, under agreement, by the Pittsburgh Railways Co., one of the constituent concerns. The Beaver Valley Traction Co., 32 miles, was acquired in July, 1905.

The electric and illuminating gas properties are the only ones supplying the cities of Pittsburgh and Allegheny with such facilities. They are operated by the Allegheny County Light Co. and the Consolidated Gas Co. of the City of Pittsburgh.

In connection with its natural gas business the company leases 319,764 acres of gas lands in Pennsylvania and West Virginia.

In February, 1906, a plan was formulated for the acquisition of control of this company by the United Railways Investment Co. of San Francisco. A proposition was submitted to this company's common stockholders to sell 16-30 of their holdings to the United Railways Investment Co., receiving for each \$50 share \$37.50 in collateral trust bonds secured by the stock acquired and either \$20 in stock of the United Railways Investment Co. or \$10 in cash. See statement of the United Railways Investment Co.

Stock...Par \$50...Authorized	{ com., \$30,000,000 { pref., 6,000,000 }	Issued	{ com., \$30,000,000 { pref., 6,000,000 }	\$36,000,000
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The preferred stock is 5 per cent., non-cumulative. The amount of stock authorized at the time of the consolidation was \$6,000,000 preferred and \$15,000,000 common, of which there was issued \$14,752,131 common and \$3,998,350 preferred. In December, 1901, the authorized common stock was increased to \$30,000,000. This company issued \$10,600,000 new common in exchange for the stocks of the Consolidated Traction Co. and the other companies acquired at that time, and also issued for the same purpose \$1,800,000 of the preferred stock held in the treasury.

Transfer Agents, Union Trust Co., Pittsburgh; Central Trust Co., New York; Guaranty Trust & Safe Deposit Co., Philadelphia. Registrars, Fidelity Title & Trust Co., Pittsburgh; Mercantile Trust Co., New York; Land Title & Trust Co., Philadelphia.

Full 5 per cent. dividends on the preferred stock have been paid since the consolidation. On the preferred the dividends are 2½ per cent. half-yearly, in March (1) and September. The common stock received 4¾ per cent. in 1899, 5 per cent. in 1900, 5¾ per cent. in 1901, and 6 per cent. in 1902, 1903, 1904 and 1905. On the common the dividends of 6 per cent. per annum are now paid quarterly, 1½ per cent. each in February (1), May, August and November.

Under the plan for acquiring the Consolidated Traction Co., which was effected in 1900, the company offered 1 share of its common stock for 2 shares of Consolidated Traction common, and for each 20 shares of the latter's preferred stock \$1,000 in new 50-year 5 per cent. bonds, 3 shares of this company's preferred and 1 share of common with \$60 in cash.

FUNDED DEBT

Philadelphia Co. 1st mort. and col. mort., 5 p. c., due March, 1949, March and Sept.	\$5,512,000
“ “ cons. mort. and collateral trust, 5 p. c., due Nov., 1951, May and Nov.	14,808,000
“ “ notes, 5 per cent. April, 1907-10, and April and Oct.....	1,200,000
Allegheny County Light Co. 1st mort., 6 per cent., due 1911, Feb. and Aug.....	500,000
East End Electric Light Co. 1st mort., 6 per cent., due 1915, Feb. and Aug.....	500,000
Consolidated Gas Co. 1st mort., 5 per cent., due Feb., 1948, Feb. and Aug.....	5,000,000
Braddock Gas & Light 1st mort., 6 per cent., due May, 1908, May and Nov.....	40,000
East McKeesport 1st mort., 5 per cent., due Dec., 1929, June and Dec.....	250,000
Southern H. L. & P. 1st mort., 5 per cent., due Dec., 1949, June and Dec.....	252,000
Monongahela L. & P. 1st mort., 5 per cent., due June, 1949, June and Dec.....	1,700,000
Ohio Valley Electric Co. 1st mort., 6 per cent., due April, 1917, April and Oct.....	50,000
Union Gas, McKeesport, 1st mort., 5 per cent., due Oct., 1929, April and Oct.	340,000
Total.....	\$28,606,000

The funded debt of the different street railway properties are given under their own statements.

There is outstanding \$2,000,000 6 per cent. preferred stock of the Consolidated Gas Co. and \$3,000,000 5 per cent. preferred stock of the United Traction Co. on which the regular dividends are paid.

The 1st mortgage 5 per cent. bonds were authorized in February, 1899, for the purpose of carrying out the consolidation. Trustee of the mortgage, Maryland Trust Co., Baltimore. Amount authorized is \$6,500,000. Of these \$1,000,000 are reserved to retire outstanding liens on the property of the Allegheny County Light Co. Bonds are secured by deposit of the securities of constituent companies with the trustee. An amount of \$4,000,000 of the bonds was offered for subscription in February, 1899, at 107½ by Brown Bros. & Co., New York, and Alexander Brown & Sons, Baltimore. The 50-year collateral trust was created in 1901 to provide for the acquisition of the Consolidated Traction Co. and other properties. The authorized amount of these bonds is \$22,000,000, of which \$12,000,000 was to be issued in exchange for the Consolidated Traction securities, \$6,500,000 was reserved to take up prior lien bonds, and \$3,500,000 was available for extensions and betterments.

The 5 per cent. notes were created in 1905, and were for \$1,500,000, of which \$300,000 matured April 1, 1906, and \$150,000 semi-annually thereafter to April 1, 1910.

The United Traction Co. 5 per cent. mortgage is for \$10,000,000, secured by all of that company's property, subject to \$5,250,000 prior liens, sufficient of this issue being reserved to retire the latter at maturity.

The United Traction Co. has divisional mortgage bonds outstanding to the amount of \$5,250,000 which are not included in the above tabulation of the funded debt of the system.

EARNINGS

Year ending March 31

	Gross	Net	Charges	Surplus
1901-02	\$4,146,958	\$2,218,769	\$771,044	\$1,447,725
1902-03	5,478,002	3,147,603	981,905	2,165,758
1903-04	6,150,936	3,477,618	1,053,334	2,424,284
1904-05	6,238,870	3,428,213	1,084,259	2,343,955

The surplus over dividends was, in 1901-02, \$311,020; in 1902-03, \$175,577; in 1903-04, deficit, \$93; in 1904-5, surplus, \$320,987.

The net includes dividends and rentals received, which were in 1902-03 \$1,547,684, in 1903-04 \$1,621,045, and in 1904-05 \$1,742,497.

INCOME ACCOUNT—PARENT AND AFFILIATED COMPANIES

Year ending March 31

	Gross	Net	Deductions	Charges	Surplus
1903-04.....	\$11,153,952	\$4,856,335	\$2,315,206	\$2,011,355	\$529,773
1904-05.....	10,969,575	4,689,647	2,376,224	2,130,725	182,697

President, James H. Reed, Pittsburg. Vice-President, James D. Callery, Pittsburg. General Manager, J. F. Guffey, Pittsburg. Secretary Winfield B. Carson, Pittsburg. Assistant Secretary, J. L. Foster, Pittsburg. Treasurer, C. J. Braun, Jr., Pittsburg. Assistant Treasurer, J. W. Murray, Pittsburg. Auditor, C. S. Mitchell, Pittsburg.

Directors—H. J. Bowdoin, Baltimore. Patrick Calhoun, New York. James D. Callery, Pittsburg. George H. Earle, Jr., Philadelphia. G. H. Frazier, Philadelphia. George E. McCague, Pittsburg. James H. Reed, Pittsburg. John C. Reilly, Pittsburg. Joshua Rhodes, Pittsburg.

Main office, 435 Sixth avenue, Pittsburg. Annual meeting, first Monday in May, at Pittsburg.

PHILADELPHIA ELECTRIC CO.

A corporation formed under the laws of New Jersey, October 6, 1899. The company acquired the stock of the Pennsylvania Manufacturing Light & Power Co. and of the National Electric Co., with the control of practically the entire electric light and power facilities in the city of Philadelphia.

The Pennsylvania Manufacturing Light & Power Co. was a New Jersey corporation formed in 1898, which acquired control of the Pennsylvania Heat, Light & Power Co., a corporation which had acquired the Edison Electric Light Co. of Philadelphia, the Brush Electric Light Co. of Philadelphia, the United States Electric Light Co. and the Philadelphia Electric Light Co. The Pennsylvania Manufacturing Co. and the Heat, Light & Power Co. also acquired a number of smaller electric companies in Philadelphia and its suburbs. See statement of Pennsylvania Manufacturing Co. in the MANUAL for 1899. In 1901 acquired the Kensington Electric Light Co., paying for the same in cash. The company also controls the Electric Light Co. of Chester, Pa. Stock Par \$25. Authorized, \$25,000,000. Issued, \$24,987,750

An instalment of 10 per cent., or \$2.50 per share, was paid on the stock of the Philadelphia Electric Co. at time of issue, and two calls of 5 per cent. each were made in 1900, payable November 21, 1900, and January 21, 1901, respectively. In January, 1902, a call of \$2.50 per share was made, payable half March 1 and half September 1, 1902. Another call of \$2.50 per share was made in April, 1904, payable one-half June 1 and one-half December 1, 1904, respectively, this call making the stock 40 per cent., or \$10 per share paid in.

The stock of the Pennsylvania Manufacturing Co. was \$15,000,000, par \$50, on which \$5 per share had been paid in. The stock of the National Electric Co. was \$4,375,000.

Stock is transferred at the office of the company, Philadelphia. Registrar, Equitable Trust Co., Philadelphia.

In June, 1902, a dividend of 15 cents per share was paid, and another of 18¾ cents per share in December, 1902; 18¾ cents per share was also paid in June and December, 1903, and June, 1904. In December, 1904, 21⅞ cents per share was paid. In 1905 the dividends were 5 per cent. on the amount paid in, the payments being in June and December.

FUNDED DEBT

Edison Collateral Trust certificates, 5 per cent., subject to call 1946, April and Oct..	\$1,994,300
Pa. H. L. & P. Collateral Trust certificates, 5 per cent., due 1948, April and Oct....	11,268,060
Philadelphia Electric Trust certificates, 4 per cent., due Oct., 1949, Jan. and July....	15,014,142

Total..... \$28,276,502

The Philadelphia Electric Co. 4 per cent. trust certificates are \$17,500,000 authorized, of which \$15,014,142 were issued, \$2,000,000 being held in the company's treasury, having been purchased in the market in 1900. They are secured by the deposit of the shares of the Pennsylvania Manufacturing Light & Power Co. and of the National Electric Co., acquired by this company. Each share of Pennsylvania Manufacturing Co. stock deposited received \$35 in the trust certificates and each share of National Electric received \$13 in certificates. Only a small amount of each stock now remains outstanding. The balance of the issue, not required for the above purpose, was to be reserved for extension and acquisition of other electric properties.

The Edison collateral trust certificates were issued in 1896 by the Pennsylvania Heat, Light & Power Co., and are secured by the deposit of the stock of the Edison Electric Light Co. of Philadelphia, acquired by the Pennsylvania Heat, Light & Power Co. The Edison company had \$2,000,000 stock, and \$50 cash and \$100 in trust certificates was offered for each \$100 share. Nearly all the Edison stockholders accepted these terms.

The Pennsylvania Manufacturing collateral trust certificates, created in 1898, are secured by a deposit of stock of the Pennsylvania Heat, Light & Power Co. and other stocks. The Pennsylvania Heat, Light & Power Co. had \$5,000,000 full-paid common stock, par \$50, and \$5,000,000 6 per cent., cumulative, preferred stock, par \$50, on which \$35 per share had been paid. The Pennsylvania Manufacturing Light & Power Co. acquired control by exchanging the collateral trust certificates for Pennsylvania Heat, Light & Power stock at the rate of \$66 per share for the preferred and \$24 per share for the common.

EARNINGS

	Gross	Net	Dividends	Surplus
1902.....	\$3,422,411	\$454,442	\$337,552	\$116,890
1903.....	3,665,045	611,602	375,935	236,566
1904.....	3,873,911	706,783	406,261	300,522

Net is given after deducting all expenses, taxes and charges.

President, Joseph B. McCall, Philadelphia. Vice-President, William F. Harrity, Philadelphia. Secretary, A. V. R. Coe, Philadelphia. Treasurer, William P. Conover, Jr., Philadelphia.

Directors—A. V. R. Coe, Philadelphia. William P. Conover, Jr., Philadelphia. Thomas Dolan, Philadelphia. William F. Harrity, Philadelphia. Charles E. Ingersoll, Philadelphia. J. R. McAllister, Philadelphia. Joseph B. McCall, Philadelphia. John V. Shoemaker, Philadelphia. Jeremiah J. Sullivan, Philadelphia.

Corporate office, 419 Market street, Camden, N. J. Main office, 117 South Tenth street, Philadelphia. Annual meeting, second Wednesday in April, at Camden.

PHILADELPHIA RAPID TRANSIT CO.

A corporation formed under the laws of Pennsylvania, May 1, 1902. The company acquired by lease the Union Traction Railway system, comprising the lines of the Philadelphia Traction Co., the Electric Traction Co. and the Peoples' Traction Co. See statement of the Union Traction Co. It also acquired the capital stock and franchises of different companies:

Central Rapid Transit Street Railway Co.	Market Street Elevated Passenger Railway Co.
Chestnut Hill & Glenside Rapid Transit Street Railway Co.	Northern Rapid Transit Street Railway Co.
Eastern Rapid Transit Street Railway Co.	Southern Rapid Transit Street Railway Co.
Doylestown & Willow Grove Railway Co.	Western Rapid Transit Street Railway Co.

A number of companies originally acquired have been consolidated with the Market Street Elevated Passenger Railway Co. A number of additional companies have been formed in the interest of this company to build new lines of about 119 miles. In March, 1906, the company negotiated a new arrangement with the city, whereby it surrendered certain franchises and agreed to complete the construction of various subways within three years.

The company in 1903 began the construction of a subway and elevated railway in Market street, Philadelphia, extending from the Delaware to the Schuylkill Rivers, the second section of the subway having been opened in December, 1905.

Stock.....Par \$50.....Authorized, \$30,000,000.....Issued, \$11,972,300

The stock was, when issued, \$5 per share paid. In May, 1903, a call was made for a second instalment of \$5, payable on or before July 6, 1903. The call was made to provide funds for the construction of the Market Street subway and other improvements. In December, 1903, a call was made for a third instalment of \$5 per share, payable January 20, 1904. The fourth instalment of \$5 per share was payable January 20, 1905, making the stock \$20 per share or 40 per cent. paid in.

Stock is transferred at the office of the company, Philadelphia. and by the Central Trust Co., New York. Registrars, Land Title & Trust Co., Philadelphia; Morton Trust Co., New York.

FUNDED DEBT—CONSTITUENT COMPANIES

Market Street Elevated Railway 1st mort., 4 per cent., guar., due 1955.....	\$10,000,000
Doylestown & Willow Grove Ry. Co. 1st mort., 4 p.c., g., due Jan. 1, 1930, June and Dec.	500,000
Phila. & Willow Grove Traction 1st mort., 4½ per cent., due July, 1934, Jan. and July.	1,000,000
Darby & Yeadon St. Ry. 1st m., 4½ per cent., guar., due Dec., 1934, June and Dec.	200,000

The outstanding bonds of the Doylestown & Willow Grove Railway Co. are for the full amount authorized. Trustee of the mortgage and agent for the payment of interest, Land Title & Trust Co., Philadelphia. The bonds are guaranteed by the Philadelphia Rapid Transit Co., which, however, has no funded debt of its own.

The mortgage of the Market Street Elevated Railway Co. is for \$10,000,000, and is guaranteed by the Philadelphia Rapid Transit Co. The bonds are a first lien on the subway and elevated road.

EARNINGS

Year ending June 30

	Passengers Carried	Gross	Net Income	Charges, Taxes, etc.	Surplus
1901-02	325,801,963	\$13,969,232	\$7,715,820	\$6,637,782	\$1,078,038
1902-03	365,908,051	15,277,806	8,201,680	7,795,791	405,889
1903-04	390,532,689	15,923,508	8,103,048	7,882,199	220,849
1904-05	402,893,245	16,188,645	8,191,188	8,082,978	108,210

The figures for 1901-02 are those of the Union Traction Co. In that year the miscellaneous income was \$148,925, and the charges included \$903,841 for taxes and licenses. The earnings for 1902-03 are those of the Philadelphia Rapid Transit Co., the net including \$158,766 income from miscellaneous sources, and the charges \$990,701 for taxes and licenses. In 1903-04 net includes \$172,855 miscellaneous income, and charges \$1,060,597 for taxes and licenses.

President, John B. Parsons. 1st Vice-President, George D. Widener. 2d Vice-President and General Manager, Charles O. Kruger. 3d Vice-President, Alexander Rennick. Secretary and Treasurer, Robert B. Selfridge. Assistant Secretary and Assistant Treasurer, John B. Peddle.

Directors—George H. Earle, Jr. John M. Mack. John B. Parsons. Henry W. Phipps. William H. Sheldermine. Jeremiah J. Sullivan. George D. Widener. Peter A. B. Widener.

Corporate and main offices, 820 Dauphin street, Philadelphia. Annual meeting, third Wednesday in September, at Philadelphia.

PHŒNIX CONSOLIDATED COPPER CO.

A corporation formed under the laws of Michigan in April, 1899. The property of the company in Keewenaw County, Michigan, comprises over 2,500 acres of mining lands, including the old Phœnix mine, no longer worked, which was opened in 1844. The company has a stamp mill with a daily capacity of 300 tons of rock.

Stock.....Par \$25.....Authorized, \$2,500,000.....Issued, \$2,500,000

At the beginning of 1906 \$12 per share had been called and paid in on the company's stock, the last assessment having been May 4, 1903.

Transfer Agent, American Loan & Trust Co., Boston. Registrar, Old Colony Trust Co., Boston.

President, J. R. Stanton, New York. Secretary and Treasurer, J. Wheeler Hardley, New York.

Directors—J. Wheeler Hardley, New York. J. Oppenheim, New York. George T. Roessler, New York. F. McM. Stanton, Phoenix, Mich. J. R. Stanton, New York.
Main office, 15 William street, New York. Annual meeting, second Monday in March, at New York.

PHOENIX GAS & ELECTRIC CO.

A corporation formed under the laws of New Jersey, September 21, 1901, for the purpose of acquiring and operating all the gas, electric and street railway properties in Phoenixville, Royersford and Spring City, Pa. It has acquired and operates the following companies:

Schuylkill Valley Illuminating Co.
Consolidated Schuylkill Gas Co.

Montgomery & Chester Electric Railway Co.

The company operates a total of 6½ miles of street railway.

Stock.....Par \$100.....Authorized, \$1,000,000.....Issued, \$800,000

Stock is transferred at the office of the Secretary, Philadelphia.

FUNDED DEBT

1st mort., 5 per cent., due October, 1951, April and Oct.....	\$835,000
Consolidated Schuylkill Gas 1st mort., 5 per cent., due 1929, April and Oct.....	150,000
Schuylkill Val. Ill. 1st mort., 6 per cent., due July, 1933, Jan. and July.....	60,000

Total.....\$1,045,000

The authorized bond issue is \$1,000,000, and covers all the stock of the constituent companies. A sinking fund of 1 per cent. per annum becomes operative in 1907. Trustee of the mortgage and agent for the payment of interest, The Real Estate Trust Co., Philadelphia.

President, L. K. Perot, Philadelphia. Secretary and Treasurer, Frederick H. Shelton, Philadelphia.

Directors—Irvin J. Brower, Phoenixville, Pa. George C. Carson, Philadelphia. J. W. Gillett, Phoenixville. William D. Lippincott, Camden, N. J. C. R. Miller, Philadelphia. Frank P. Norris, Phoenixville. L. K. Perot, Philadelphia. Frederick H. Shelton, Philadelphia. J. Whittaker Thompson, Mont Clare, Pa.

Main office, Phoenixville. Philadelphia office, Pennsylvania Building. Annual meeting, last week in October, at Camden, N. J.

THE PILLSBURY-WASHBURN FLOUR MILLS CO., LIMITED

A corporation formed in 1889 under the laws of Great Britain, Companies Acts, 1862-1889. The company owns five of the largest flour mills in the world at Minneapolis, Minn., with an aggregate capacity of 30,000 barrels per day. It owns, in addition, the water power on both sides of the Mississippi River at Minneapolis, with two dams of 45 feet and 20 feet head, respectively. The former furnishes power for the company's mills and other mills located in the city, and the other supplies the street railways of Minneapolis and St. Paul with about 10,000 horse-power for generating electricity. The net income derived from the water power is about \$300,000 per annum. The company also owns the entire capital stock of the Minneapolis & Northern Elevator Co.

Stock....Par £10....	Authorized { com., £500,000 {	Issued { com., £427,840 {	£ 855,680
	pref., 500,000 }	pref., 427,840 }	

The preference stock is 8 per cent., cumulative. Stock is transferred by the Secretary of the company, London, Eng.

FUNDED DEBT

1st mort. debentures, 6 per cent., due 1939, May and Nov.....£832,000

The company had £40,000 preference income certificates representing 3½ years' arrears of dividend to February 28, 1895, on the preferred shares. The amount was reduced to £46,000, and the last of them were called and retired December 1, 1905.

The debentures are secured by a 1st mortgage on the company's property. Trustee and agent for the payment of interest, the Trustees', Executors' & Securities Insurance Co., Limited, London, Eng. Agent for payment of interest in the United States, Morton Trust Co., New York.

EARNINGS

Year ending August 31

	Dividends		Net	Balance over	Dividends	Surplus
	Com.	Pref.		Charges		
1898-99.....	4	8	£134,518	£70,598	£60,000	£10,598
1899-00.....	4	8	133,934	70,014	60,000	10,014
1900-01.....	..	8	93,609	43,689	40,000	3,689
1901-02.....	..	8	104,325	40,405	40,000	405
1902-03.....	..	8	104,785	55,271	40,000	15,271
1903-04.....	..	8	151,501	55,430	40,000	15,430

The accounts are converted from American currency to sterling at the exchange of \$4.85 to the £. The total surplus account is £48,000.

The Directors at Minneapolis constitute a Committee of Management in America. All but about 30 per cent. of the stock of this company is held in the United States, but of the debentures some 80 per cent. are held in England.

Chairman, Richard H. Glyn, London, Eng. Secretary, H. K. Davis, London. Manager, Henry L. Little, Minneapolis. Treasurer, L. P. Hubbard, Minneapolis.

Directors—C. A. Amsden, Minneapolis. Richard H. Glyn, London. J. Flower Jackson, London. W. de La Barre, Minneapolis. Henry L. Little, Minneapolis. Alfred F. Pillsbury, Minneapolis. Frank Spencer, London. William D. Washburn, Minneapolis.

Main office, 20 Broad Street avenue, London, E. C., Eng. Operating office, Guaranty Loan Building, Minneapolis. Annual meeting in December, at London.

PITTSBURG & BIRMINGHAM TRACTION CO.

(Leased to United Traction Co. of Pittsburg)

A corporation formed in 1889. The company leases the Pittsburg & Birmingham Passenger Railway, South Side Passenger Railway, Pittsburg Inclined Plane Co., and Mount Oliver Incline Plane Railway Co. All the stock of the Brownsville Avenue Street Railway and the West Liberty Street Railway Co. is owned. In January, 1902, all the property of this company was leased to the United Traction Co., the lessee paying all charges and taxes and \$150,000 per annum as rental. The Philadelphia Company guarantees the lease. Road operated, 33 miles.

Stock.....Par \$50.....Authorized, \$3,000,000.....Issued, \$3,000,000

Dividends on the stock are paid semi-annually, in April and October. In 1898 paid 2 per cent., in 1899 2½ per cent., in 1900 paid 3 per cent., in 1901 1½ per cent.

FUNDED DEBT

1st mort., 5 per cent., due Nov., 1929, May and Nov.....	\$1,500,000
Debentures, 5 per cent., April and Oct.....	80,000
Birm., A. & Knox Traction 1st mort., 6 per cent., due Sept., 1931, March and Sept...	500,000
Brownsville Avenue Street Ry. 1st mort., 5 per cent., due Oct., 1926, Feb. and Aug...	300,000
Pittsburg Inclined Plane 1st mort., 6 per cent., due July, 1919, Jan. and July.....	150,000
" " " 2d mort., 6 per cent., due June, 1910, Jan. and July.....	100,000
West Liberty St. Ry. Co. 1st mort., 5 per cent., due 1930, Jan. and July.....	400,000
Mount Oliver Incline Ry. mort., 6 per cent.....	44,500

Total \$3,074,500

Trustee of the general mortgage, Fidelity Insurance Trust & Safe Deposit Co., Philadelphia. Earnings are included in those of the Philadelphia Company.

President, W. L. Mellon, Pittsburg. Secretary, George S. Davison, Pittsburg. Treasurer, R. B. Mellon, Pittsburg.

Main office, 512 Smithfield street, Pittsburg. Annual meeting, second Tuesday in August.

PITTSBURG & DULUTH MINING CO.

A corporation formed under the laws of Minnesota, October, 1904, being the successor to the Pittsburg & Duluth Development Co. The company owns a large tract of copper land near Bisbee, Ariz., comprising about 200 acres which is being developed on an extensive scale.

Stock....Par \$10.....Authorized \$3,000,000.....Issued \$2,500,000

The stock is full paid and non-assessable. It was originally \$3, paid in, and subsequent calls were made payable as follows: February 15, 1905, \$3; February 25, 1905, \$2; June 1, 1905, \$2, making the stock full paid.

Stock is transferred at the office of the company, Calumet, Mich.

President, Charles Briggs, Calumet, Mich. Vice-President, James Hoatson, Calumet. Secretary, Gordon R. Campbell, Calumet. Treasurer, Peter Ruppe, Calumet. Superintendent, L. W. Powell, Bisbee, Ariz.

Directors—Charles Briggs, Calumet. Gordon R. Campbell, Calumet. Thomas F. Cole, Duluth. Chester A. Congdon, Duluth. Charles d'Autremont, Duluth. Thomas Hoatson, Calumet. Samuel A. Parnall, Bisbee. Peter Ruppe, Calumet. George E. Tener, Pittsburg.

Corporate office, Duluth. Main office, Calumet, Mich. Annual meeting, second Monday in April, at Calumet.

PITTSBURG BREWING CO.

A corporation formed under the laws of Pennsylvania in 1899. The company acquired the plants and business of a number of breweries, as per the list given in the *MANUAL* for 1904.

The aggregate capacity of the establishments acquired by the company is about 1,500,000 barrels of beer per annum.

Stock.... Par \$50.... Authorized { com., \$6,500,000 } Issued { com., \$5,962,250 } \$12,062,350
 { pref., 6,500,000 } { pref., 6,100,100 }

The preferred stock is 7 per cent., cumulative. There is held in the treasury of the company \$399,900 preferred and \$537,750 common stock. Transfer Agent, Union Trust Co., Pittsburgh. Registrar, Fidelity Title & Trust Co., Pittsburgh.

The company pays dividends at the rate of 7 per cent. per annum on its preferred stock, in quarterly payments of $1\frac{3}{4}$ per cent. each, in February (20), May, August and November. On the common, 4 per cent. per annum was paid in quarterly payments, which are also in February (20), May, August and November, the quarterly rate being increased to $1\frac{1}{4}$ per cent. in November, 1902, which has since been the regular rate.

FUNDED DEBT

1st mort., 6 per cent., due 1949, Jan. and July..... \$6,319,000

The 1st mortgage, Fidelity Title & Trust Co., Pittsburgh, trustee, is for \$6,500,000. Coupons are payable at the office of the trustee. The company holds in its treasury \$181,000 of the bonds.

EARNINGS

Year ending October 24

	Gross	Net	Charges	Dividend	Surplus
1900-01.....	\$6,088,692	\$1,617,678	\$619,789	\$665,496	\$332,393
1901-02.....	6,766,538	2,123,023	879,140	665,494	578,389
1902-03.....	7,122,163	2,428,702	879,140	725,113	824,450
1903-04.....	5,490,106	1,604,582	699,140	725,110	180,332
1904-05.....	5,460,996	1,794,901	770,555	818,107	299,235

In 1900-01 the charges include \$240,649 for taxes and depreciation, and in 1901-02 and 1902-03 \$500,000, in 1903-04 \$320,000, and in 1904-05 \$391,415 for the same items. The total surplus October 28, 1905, was \$3,101,299.

President, Frederick W. Mueller, Pittsburgh. Vice-President, Leopold Vilsack, Pittsburgh. Secretary, William Ruske, Pittsburgh. Treasurer, J. P. Ober, Pittsburgh.

Directors—Marcus Aaron, Pittsburgh. A. A. Frauenheim, Pittsburgh. Fred. Gwinner, Allegheny City, Pa. Frederick W. Mueller, Pittsburgh. Joseph A. O'Neill, Pittsburgh. William Ruske, Pittsburgh. T. F. Straub, Pittsburgh. Leopold Vilsack, Pittsburgh. H. E. Wainwright, Pittsburgh.

Main office, 428 Fifth avenue, Pittsburgh. Annual meeting, first Wednesday after first Monday in November.

PITTSBURG COAL CO.

A corporation formed under the laws of New Jersey, September 1, 1899. The company acquired the mines and property of a number of the large producers and shippers by rail of steam and gas coal in the Pittsburgh district. A list of the properties included in the company was given in the *MANUAL* for 1901.

Since its organization the company has purchased undeveloped coal lands adjoining various properties, making the total holdings over 160,000 acres, with 150 operated mines.

The company, from the general character of its business, is known as the "railroad coal combination." The properties acquired and taken over comprised over 80,000 acres of coal land and over 7,000 acres of surface land in Allegheny, Fayette, Washington and Westmoreland Counties, Pa. It also has docks and loading plants on the lakes at Chicago, Cleveland, Duluth, Milwaukee, Sheboygan, Green Bay, Ashland, Manitowoc and West Superior, Wis.; Sault Sainte Marie and Escanaba, Mich.; Ashtabula, Fairport and Thornburg, O. It also acquired about eleven miles of railroad at the mines, and the Northwestern Coal Railway, Allouez Bay, Wis. The company owns 5,500 railroad cars and 17 locomotives.

In January, 1902, the company purchased the New Pittsburgh Coal Co. and the Greendale Coal Co., and leased the Shaw Coal Co.'s property for forty years. In 1902 purchased the Pittsburgh & Castle Shannon Railroad and mines and acquired an interest in the Milwaukee Western Fuel Co. In January, 1903, the Midland Coal Co. was acquired, together with the National Dock & Fuel Co. of Cleveland, and control of the Colonial Coke Co. In October, 1903, the Mansfield Coal & Coke Co. was acquired.

In September, 1903, this company acquired a controlling interest in the stocks of the Monongahela River Consolidated Coal & Coke Co., paying for the same \$15 per share for the latter's common stock, par \$50, and \$45 for its preferred. It was stated that this company was to

acquire \$15,000,000 of the Monongahela River Co.'s \$20,000,000 of common, and \$2,500,000 of its \$10,000,000 of preferred stock. The arrangement was understood to be based on the delivery by this company to the vendors of the common stock of non-interest-bearing notes for the gross amount involved, of which one-third in amount are to mature each year for three years. The preferred stock acquired was to be paid for in semi-annual instalments, beginning January 20, 1904, the payments to be equal to 6 cents per ton of coal taken from the Monongahela River Consolidated Coal & Coke Co.'s mines.

In November, 1904, this company leased the coal mines of the Pittsburg Railroad Terminal & Coal Co., and in December, 1904, purchased two mines of the Pittsburg-Buffalo Co.

Stock..Par \$100..Authorized	{ com., \$32,000,000 }	Issued	{ com., \$32,000,000 }	\$64,000,000
	{ pref., 32,000,000 }		{ pref., 32,000,000 }	

The preferred stock is 7 per cent., cumulative. Transfer Agents, Union Trust Co., Pittsburg; Manhattan Trust Co., New York; Guarantee Trust & Safe Deposit Co., Philadelphia. Registrars, Fidelity Title & Trust Co., Pittsburg; Chase National Bank, New York; Fidelity Trust Co., Philadelphia.

The company began the payment of dividends on the preferred stock at the full rate of 7 per cent. per annum by the declaration of $1\frac{3}{4}$ per cent., quarterly, payable January 25, 1900, and paid the same regularly in January (25), April, July and October, until January, 1903, when $1\frac{3}{4}$ per cent. was declared payable in scrip, redeemable in one year, which scrip was paid in November, 1904. The April, 1904, and subsequent dividends were paid in cash at the regular rate of $1\frac{3}{4}$ per cent. until April 25, 1905, since which time dividends have been suspended.

The Northwestern Coal Railway Co. has \$794,000 5 per cent. bonds, due 1923, May and November, which are guaranteed by this company. There are also \$320,000 1st mortgage 6 per cent. bonds of the Mansfield Coal & Coke Co.

FUNDED DEBT

Pitts. Coal of Pa., 1st and col. trust mort., guar., 5 p. c., due Jan., 1954, Jan. and July. 24,093,000

In January, 1904, the company entered into an arrangement with The Union Trust Co., of Pittsburg, for the sale of \$25,000,000 fifty-year 5 per cent. bonds, to be used as required for paying off obligations and for furnishing working capital. The bonds are issued by the Pittsburg Coal Co. of Pennsylvania, a subsidiary organization, and guaranteed by this company. They are a first mortgage on 160,000 acres of coal lands, and can be called at 110 in part or whole on any interest day. There is a sinking fund of 5 cents per ton of coal mined, the yearly minimum to be \$600,000. The collateral trust bonds of 1902 have been retired.

There are about \$1,838,752 bonds or mortgages of various subsidiary companies.

EARNINGS

	Gross Profits	Net Profits	Interest on Bonds	Preferred Dividends	Surplus
1900 (16 months ending Dec. 31).	\$5,480,690	\$4,242,090	.....	\$2,074,709	\$2,167,381
1901 ..	4,272,209	3,099,538	.....	2,078,865	1,020,673
1902 ..	5,753,913	4,706,587	.....	2,427,146	2,279,440
1903 ..	7,787,094	6,751,023	\$272,500	2,167,587	4,583,436
1904 ..	4,261,511	3,572,682	1,367,082	2,059,659	150,941
1905 ..	3,255,358	1,832,012	1,207,087	343,273	281,652

The deductions from the gross profits are for depreciation of plants, and for a fund to provide for the acquisition of new coal lands.

Chairman, Francis L. Robbins, Pittsburg. President, Matthew H. Taylor, Pittsburg. Vice-Presidents, L. R. Doty, Chicago. C. E. Wales, Chicago. W. R. Woodford, Pittsburg. Secretary, Francis J. Le Moynes, Pittsburg. Treasurer, F. M. Wallace, Pittsburg.

Directors—James H. Beal, Pittsburg. John A. Bell, Pittsburg. John I. Bishop, Philadelphia. Alexander Dempster, Pittsburg. Charles Donnelly, Pittsburg. D. L. Gillespie, Pittsburg. J. Denniston Lyon, Pittsburg. Andrew W. Mellon, Pittsburg. Calvary Morris, Cleveland. George T. Oliver, Pittsburg. Henry R. Rea, Pittsburg. Francis L. Robbins, Pittsburg. Grant B. Schley, Far Hills, N. J. Matthew H. Taylor, Erie, Pa. W. R. Woodford, Pittsburg.

Main office, 232 Fifth avenue, Pittsburg. Annual meeting, February 10, at Jersey City.

THE PITTSBURG DRY GOODS CO.

A corporation formed under the laws of Pennsylvania, May 18, 1896. The business of the company is wholesale merchandising, importing and manufacturing.

Stock....Par \$100....Authorized	{ com., \$300,000 }	Issued	{ com., \$300,000 }	\$600,000
	{ pref., 300,000 }		{ pref., 300,000 }	

The preferred stock is 7 per cent., cumulative. Registrar, Fidelity Title & Trust Co., Pittsburg.

On January 1, 1906, the surplus was \$400,000, and the undivided profits \$9,000.

The company has paid dividends from the time of its organization. On the preferred stock the full amount of 7 per cent. per annum is paid in semi-annual dividends of $3\frac{1}{2}$ per cent. each, February (1) and August. In 1900 the company paid 10 per cent. on its common stock; in 1901, 9 per cent., and in 1902, 1903, 1904 and 1905, 10 per cent.

President, Finley H. Lloyd, Pittsburg. Vice-President, W. H. Neely, Pittsburg. Secretary and Treasurer, William A. Given, Pittsburg. Assistant Treasurer, George H. Fugh, Pittsburg.

Directors—F. W. Dazell, Bellevue, Pa. William A. Given, Edgeworth, Pa. Finley H. Lloyd, Shields Station, Pa. W. H. Neely, Pittsburg. J. B. Shea, Pittsburg.

Main office, 933 Penn avenue, Pittsburg. Branch office, 43 Leonard street, New York. Annual meeting, third Thursday in January.

PITTSBURG OIL & GAS CO.

A corporation formed under the laws of Delaware, March 23, 1903. The company acquired large interests in various natural gas properties, comprising all or most of the stocks of the following companies:

Clarion Gas Co., Clarion, Pa.
Northeastern Ohio Gas Co., Ashtabula, O.
River Gas Co., Marietta, O.
Manufacturers Gas Co. of Indiana.
Alexandria Gas Co., Alexandria, Ind.
Lancaster & Depew Gas Co., Depew, N. Y.
Southern Oil Co.

Fairmount Mining Co.
Crescent Gas & Oil Co.
Buckeye State Gas & Fuel Co., Coshocton, O.
Citizens Gas & Oil Co., Cameron, W. Va.
Corsicana Gas Co., Corsicana, Tex.
Grant & Wabash Pipe Line Co., Wabash, Ind.
Marion Gas Co., Marion, Ind.

The company also controls valuable undeveloped gas and oil properties and leases. The production of oil from its properties is stated to be about 2,400 barrels a day.

In September, 1905, it was stated that control of this company and other organizations of the same character had been acquired by the Pittsburg Investment Co.

Stock. Par \$100..... Authorized, \$6,000,000..... Issued, \$6,000,000

Dividends of 8 per cent. per annum are paid on the stock, the payments being quarterly, in January, April, July and October, but in July, 1905, the rate was reduced to 1 per cent., quarterly.

Transfer Agent, First National Bank, Pittsburg. Registrar, Colonial Trust Co., Pittsburg.

FUNDED DEBT

1st mort., 6 per cent., due June, 1905 to 1909, June and Dec.....	\$1,200,000
Collateral trust mort., 6 per cent., due 1907-1927, April and Oct.....	2,600,000

Total.....	\$3,800,000
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The 1st mortgage is secured by the deposit of the company's holdings of stocks of the constituent organizations. The authorized issue of bonds is \$1,600,000. The bonds are due in yearly instalments from June, 1905 to 1909, both inclusive. Trustee of the mortgage and agent for the payment of interest, Colonial Trust Co., Pittsburg.

The collateral trust bonds are payable in annual installments of \$200,000 on October 1, 1907, and succeeding years.

In the year ending March 31, 1905, the company earned, gross, \$1,568,638 surplus over expenses, charges and dividends, \$220,494.

President, Theodore N. Barnsdall, Pittsburg. Vice-President, E. P. Whitcomb, Pittsburg. Secretary and Treasurer, D. Robertson, Pittsburg.

Directors—Theodore N. Barnsdall, Pittsburg. William Barnsdall, Jr., Bradford, Pa. A. B. Baxter, Pittsburg. Robert C. Hall, Pittsburg. A. W. Lewis, Pittsburg. William I. Missimer, Wilmington, Del. John S. Scully, Pittsburg. F. H. Skelding, Pittsburg. E. P. Whitcomb, Pittsburg.

Main office, 255 Fifth avenue, Pittsburg. Annual meeting, second Monday in January, at Wilmington, Del.

PITTSBURGH PLATE GLASS CO.

A corporation organized under the laws of Pennsylvania in 1882. The company owns and operates ten plate glass manufactories, located at Creighton, Pa., Tarentum, Pa., Ford City, Pa., Charleroi, Pa., Elwood, Ind., Kokomo, Ind., Crystal City, Mo. and Walton, Pa.

It distributes its product through its own warehouses, located in the different cities of the United States. These establishments are also jobbers of window and art glass, paints, oils and painters' supplies, and manufacturers of mirrors.

Stock.. Par \$100... Authorized	{ com., \$17,350,000 { pref., 150,000 }	Issued	{ com., \$17,342,600 { pref., 150,000 }	\$17,492,600
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The preferred stock is 12 per cent., non-cumulative. The dividends on the preferred are paid annually in April. Stock is transferred at the office of the company, Pittsburg. Registrar, Union Trust Co., Pittsburg.

Dividends on the common stock are paid quarterly, December 31, April 1, July 1, October 1. In 1899 4 per cent. was paid on the common, and in 1900, 1901, 1902, 1903 and 1904, 6 per cent.

The capital of this company was originally \$2,750,000. In 1895 the stock was increased to \$10,000,000 and \$2,500,000 of debenture bonds were issued, which latter were paid off in 1900. The purpose of the latter and of the increase of \$7,250,000 in the stock was the acquisition by purchase of the plants of the Diamond Plate Glass Co., Crystal City Plate Glass Co., Charleroi Plate Glass Co. and Duquesne Plate Glass Co. In 1901 an increase of \$2,500,000 was made in the common stock for extensions and improvements. In February, 1906, the stock was increased from \$12,500,000 to \$17,500,000, and stockholders were given the right to subscribe for the \$5,000,000 of new stock, payable in 5 installments of 20 per cent. each, on April 2, 1906, July 2, 1906, October 1, 1906, January 2, 1907, and April 1, 1907, respectively.

EARNINGS

	Profits	Div. Com.	Div. Pref.	Surplus
1899.....	\$1,838,806	\$492,492	\$18,000	\$1,328,314
1900.....	2,026,607	591,000	18,000	1,417,607
1901.....	1,503,038	591,000	18,000	894,638
1902.....	1,251,346	721,948	18,000	511,398
1903.....	973,103	740,550	18,000	214,547
1904.....	937,693	740,499	18,000	179,193
1905.....	1,161,931	740,548	18,000	403,383

The total surplus account at the end of 1904 was \$4,453,236.

Chairman, John Pitcairn, Philadelphia. President, W. L. Clause, Pittsburg. Vice-President and Chairman Manufacturing Department, W. D. Hartuppee, Pittsburg. 2d Vice-President and Chairman of Commercial Department, Charles W. Brown, Pittsburg. Secretary, Charles R. Montgomery, Pittsburg. Treasurer, Edward Pitcairn, Pittsburg.

Directors—Charles W. Brown, Pittsburg. Clarence M. Brown, Philadelphia. W. L. Clause, Pittsburg. W. D. Hartuppee, Pittsburg. W. W. Heroy, New York. E. A. Hitchcock, St. Louis. John Pitcairn, Philadelphia.

Main office, Fifth avenue and Grant street, Pittsburg. Annual meeting, second Tuesday in February.

PITTSBURG RAILWAYS CO.

(Controlled by Philadelphia Company)

A corporation formed in 1900 under the title of the Southern Traction Co. to take over and extend the system of the West End Traction Co. The latter was formed in 1898, and was a consolidation of the Pittsburg & West End Passenger Railway Co. with other lines. On December 30, 1901, the name was changed to the present style. All of the stock was acquired by the Philadelphia Company in 1901.

The company owns the entire stock of the West End Traction Co., and controls the stocks of the Virginia Avenue Street Railway, McKee's Rocks & Ingram Street Railway Co., McKee's Rocks & Neville Island Street Railway Co., Crafton & Chartiers Valley Traction Co., and Pittsburg, Banksville & Mount Lebanon Street Railway Co.

On January 1, 1902, this company took over and has since operated the properties owned by or leased to the Consolidated Traction Co. and the United Traction Co. of Pittsburg, the mileage, all lines included, being 518 miles of track.

Stock....Par \$100....Authorized { com., \$2,500,000 } Issued { com., \$2,500,000 } \$5,000,000
 { pref., 2,500,000 } { pref., 2,500,000 }

The preferred stock is 5 per cent., cumulative. Transfer Agent and Registrar, Farmers' Deposit National Bank, Pittsburg.

FUNDED DEBT

Pittsburg Railway car trusts, 5 per cent., due 1906 to 1915, June and Dec.....	\$400,000
Southern Traction 1st collateral mort., 5 per cent., due Oct., 1950, April and Oct..	3,875,000
West End Traction con. mort., 5 per cent., due Jan., 1938, Jan. and July.....	804,000
Pittsburg & West End Ry. 1st mort., 5 per cent., due July, 1922, Jan. and July.....	500,000
Pittsburg, Crofton & Mansfield 1st mort., 5 per cent., due July, 1924, Jan. and July..	196,000
Total	\$5,775,000

The Southern Traction Co.'s 1st collateral mortgage is for \$4,000,000. The \$125,000 of bonds unissued can be used for betterments and extensions. Trustee of the mortgage and agent for the payment of interest, Union Trust Co., Pittsburg.

The West End Traction consolidated mortgage is for \$1,500,000, of which \$750,000 are

reserved to retire underlying bonds. Trustee of the mortgage and agent for the payment of interest, Union Trust Co., Pittsburg.

President, James D. Callery. 1st Vice-President, James H. Reed. 2d Vice-President, S. L. Tone. Secretary, Winfield B. Carson. Treasurer, C. J. Braun, Jr. Auditor, C. S. Mitchell.

Directors—James D. Callery. Richard Y. Cook. George H. Frazier. George E. McCague Andrew W. Mellon. James H. Reed. John C. Reilly. Joshua Rhodes.

Main office, 435 Sixth avenue, Pittsburg. Annual meeting, first Tuesday in June, at Pittsburg.

PITTSBURG STOVE & RANGE CO.

A corporation formed under the laws of Pennsylvania, August 31, 1899. The company acquired the property and plants of the following manufacturers of stoves, with an annual productive capacity of 80,000 stoves and ranges:

De Haven & Co., Pittsburg.

Walters Stove Co., Sharpsburg, Pa.

Bissel & Co., Pittsburg.

Baldwin & Graham, New Castle, Pa.

Anschutz-Bradberry Co., Allegheny, Pa.

Crea, Graham & Co., Allegheny, Pa.

A. Bradley, Pittsburg.

F. L. Voegtley & Co., Allegheny, Pa.

The Graff Co., Monongahela City, Pa.

In 1904 the company took steps to greatly concentrate its manufacturing plants.

In February, 1906, it was reported that a reorganization would be proposed.

Stock Par \$50 Authorized	{ com., \$1,000,000 }	Issued	{ com., \$1,000,000 }	\$2,000,000
	{ pref., 1,000,000 }		{ pref., 1,000,000 }	

The preferred stock is 7 per cent., cumulative. Transfer Agent, The Union Trust Co., Pittsburg. Registrar, Fidelity Title & Trust Co., Pittsburg.

Dividends on the preferred stock were commenced by the payment of $1\frac{3}{4}$ per cent., quarterly, December 28, 1899, the quarterly payments being in March, June, September and December, but no dividends were paid after January, 1901.

In 1905 the company created a 1st mortgage for \$600,000, securing 5 per cent. bonds. Trustee and agent for the payment of interest, Fidelity Title & Trust Co., Pittsburg. Of this amount \$500,000 is to be given in exchange for the preferred stock.

President, John D. Nicholson, Pittsburg. Vice-President, George W. J. Bissell, Pittsburg. Secretary and Treasurer, John S. Graham, Sewickley, Pa.

Directors—H. M. Baldwin, Pittsburg. Samuel R. Baldwin, New Castle, Pa. George W. J. Bissell, Pittsburg. John S. Graham, Sewickley. John B. Jackson, Pittsburg. A. M. Neeper, Pittsburg. John D. Nicholson, Pittsburg.

Main office, Robinson and Darrah streets, Allegheny, Pa. Annual meeting, second Tuesday in February.

PITTSBURG TERMINAL WAREHOUSE & TRANSFER CO.

A corporation formed under the laws of Pennsylvania, February 8, 1898. The company acquired the property of the River & Railroad Terminal Co. It has erected warehouses on its land, costing \$2,000,000, for which outlay full provision has been made. The company also owns valuable real estate in the Sixth and Second Wards of Pittsburg.

Stock Par \$100 Authorized,	\$2,000,000 Issued,	\$2,000,000
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Stock is transferred at the office of the company, Pittsburg. Registrar, Pittsburg Trust Co., Pittsburg.

FUNDED DEBT

1st mort., 5 per cent., due May, 1924, May and Nov.	\$1,000,000
Debentures due 1907	500,000

Total	\$1,500,000
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The 1st mortgage bonds are subject to call at 105 and interest, in whole or part, on and after May 1, 1909. There is a sinking fund of \$25,000 per annum, if earned, which becomes cumulative after May 1, 1909. Trustee of the mortgage and agent for the payment of interest, Pittsburg Trust Co. Interest is also payable at the Colonial Trust Co., New York.

The company has outstanding real estate mortgages for \$110,000.

President, James I. Buchanan, Pittsburg. Vice-President, James A. Henderson, Pittsburg. Secretary and Treasurer, G. W. C. Johnston, Pittsburg.

Directors—James I. Buchanan, Pittsburg. George Heard, Pittsburg. James A. Henderson, Pittsburg. G. W. C. Johnston, Pittsburg. George M. Laughlin, Pittsburg.

Main office, Conestoga Building, Pittsburg. Annual meeting, fourth Tuesday in January, at Pittsburg.

A corporation formed under the laws of Pennsylvania, October 31, 1900. The company acquired and operates the establishments of Atwood & McCaffrey, the Shook-Anderson Manufacturing Co., the Pittsburg Valve & Machine Co., Limited, the pipe-fitting department of Wilson-Snyder Manufacturing Co., and the foundry of A. Speer & Sons. The business of these concerns is that of pipe, valve and steam fitting and pipe manipulation for high steam pressure.

Stock.....	Par \$100.....	Authorized, \$1,150,000.....	Issued, \$1,150,000
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Chairman, Henry M. Atwood. President, Joseph T. Speer. Vice-President and Treasurer, Charles A. Anderson. Secretary, Samuel G. Patterson. General Manager, Charles R. Rhodes. Directors—Charles A. Anderson. Henry M. Atwood. John McCaffrey. Samuel G. Patterson. Charles R. Rhodes. Joseph T. Speer. R. J. Wilson.

A corporation formed under the laws of Maine, May 24, 1902. The company is a successor to a company of the same name formed in 1897 under the laws of West Virginia and of the Indo-Egyptian Compress Co., the property of both these corporations having been purchased by the new company. It owns the Lowry patents for compressing cotton, hay, wool, hemp, jute and other commodities into cylindrical bales. The company also owns about 50 cotton ginning plants.

Stock... Par \$100... Authorized	<table> <tr> <td>{ com.,</td> <td>\$6,750,000</td> </tr> <tr> <td>{ pref.,</td> <td>3,250,000</td> </tr> </table>	{ com.,	\$6,750,000	{ pref.,	3,250,000	Issued	<table> <tr> <td>{ com.,</td> <td>\$6,750,000</td> </tr> <tr> <td>{ pref.,</td> <td>3,250,000</td> </tr> </table>	{ com.,	\$6,750,000	{ pref.,	3,250,000	\$10,000,000
{ com.,	\$6,750,000											
{ pref.,	3,250,000											
{ com.,	\$6,750,000											
{ pref.,	3,250,000											

The preferred stock is 7 per cent., non-cumulative. Transfer Agent, Old Colony Trust Co., Boston. Registrar for the common stock, American Loan & Trust Co., Boston; for the preferred stock, City Trust Co., Boston.

All the common stock is held in a voting trust. Voting Trustees—T. Jefferson Coolidge, Jr., Boston. Henry E. Howland, New York. Stephen M. Weld, Boston. Walter Hunnewell, Boston. Otto T. Bannard, New York.

In September, 1905, the company created \$300,000 six months' 5 per cent. notes, secured by mortgages of certain properties, the notes being subject to renewal for six months additional.

Chairman, Stephen M. Weld, Boston. President, Robert C. Cairnes, New York. Vice-President, Pierre Jay, Boston. Secretary, Frederic S. Goodwin, Boston. Treasurer, Frank M. Wakefield, New York.

Directors—Albert C. Burrage, Boston. Robert C. Cairnes, New York. Samuel Carr, Boston. Frederic S. Goodwin, Boston. Francis R. Hart, Boston. Charles Hayden, Boston. Walter Hunnewell, Boston. Pierre Jay, Boston. Arthur R. Marsh, New York. Felix Rackemann, Boston. Walter B. Trowbridge, Boston. Frank M. Wakefield, New York. Stephen M. Weld, Boston.

Main office, 35 South William street, New York. Annual meeting, third Tuesday in July.

A corporation formed under the laws of Utah, September 6, 1882. The company owns and operates coal mines at Castle Gate, Winter Quarters and Clear Creek, Utah, with buildings and operating plants, and also has yards at Ogden and Salt Lake, Utah. It owns 15,066 acres of land. The estimated amount of coal contained in its property is 150,000,000 tons. The stock of this company is all owned by the Utah Fuel Co., which is controlled by the Denver & Rio Grande Railroad Co.

Stock.....Par \$100Authorized, \$2,000,000.....Issued, \$2,000,000

Registrar, Jesse White, 195 Broadway, New York.

FUND^{ED} DEBT

1st mort., 30 years, sinking fund, 5 per cent. gold bonds, due 1928, Jan. and July.. . \$1,121,000

The 1st mortgage 5 per cent. bonds were issued in 1898, Morton Trust Co., New York, trustee, and are \$1,250,000 authorized. The bonds are secured by a 1st mortgage on all the property of the company. There is a sinking fund of 2 cents for each ton of coal mined with which

bonds may be redeemed at not over 115, and \$88,000 of the bonds have been retired. The company can also call and pay the bonds at any interest period at 115 on 90 days' notice.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1900	\$1,082,198	\$207,027	\$75,091	\$131,936
1901	1,235,701	240,010	97,219	142,791
1902	1,517,157	305,888	111,104	194,784
1903	1,690,411	420,480	116,886	303,596

President, George W. Kramer, Denver. Vice-President, Edward T. Jeffery, New York.
 Secretary, E. A. Greenwood, Salt Lake City. Treasurer, W. F. Colton, Salt Lake City.
 Directors—W. F. Colton, Salt Lake City. J. F. Evans, Salt Lake City. Edward T. Jeffery, New York. George W. Kramer, Denver. H. G. Williams, Salt Lake City.
 Main office, Dooly Block, Salt Lake City. New York office, 195 Broadway.

POCAHONTAS COAL & COKE CO.

A corporation formed under the laws of New Jersey, October 11 and December 31, 1901. The purpose of the company is to purchase, lease or otherwise acquire coal lands and rights in Virginia and West Virginia and elsewhere, but it has no power to engage in the business of buying or selling coal or coke. The company has acquired about 270,000 acres of coal lands and rights in Virginia and West Virginia. This company acquired the properties of the Flat Top Coal Land Association. See statement of that organization in the MANUAL for 1901.

The Norfolk & Western Railway Co. in December, 1901, acquired a controlling interest in the stock of this company. Leases of about 50,000 acres of the coal lands and rights owned by this company have been made to the United States Coal & Coke Co., one of the constituent companies of the United States Steel Corporation.

Stock.....Par \$100.....Authorized, \$1,000,000.....Issued, \$1,000,000

Stock is transferred by the Secretary and Treasurer of the company, Roanoke, Va.

FUNDED DEBT

Norfolk & West-Pocahontas joint pur. mon. mort., 4 p. c., due Dec., 1941, June and Dec. \$19,980,000

The bonds are the joint obligation of the Norfolk & Western Railway Co. and the Pocahontas Coal & Coke Co. Trustee of the mortgage, Girard Trust Co., Philadelphia. Agent for the payment of interest and for the registration of bonds, Mercantile Trust Co., New York.

The bonds are secured by all the landed interests and other property of the company at the date of the mortgage. The bonds are subject to call at 105. Annually, on or before the first day of April in each year, after 1906, the company pays to the trustee of the mortgage, as a sinking fund, 2½ cents for every ton of coal mined from the properties of the company during the preceding calendar year.

The report of the Norfolk & Western Railway Co. for the year ending June 30, 1903, stated that that company had made a payment on account of deficiency of interest on the joint bonds for the year of \$159,175. In 1903-04 the similar deficiency was \$295,595, and in 1904-05 \$216,000.

On June 30, 1905, the advances made to this company by the Norfolk & Western Railway Co. were \$495,000.

President, L. E. Johnson, Roanoke, Va. Secretary and Treasurer, O. Lynn Bottomley, Roanoke. General Manager, W. W. Coe, Roanoke.

Directors—W. W. Coe, Roanoke, Va. Joseph I. Doran, Philadelphia. A. J. Hemphill, Spring Lake, N. J. L. E. Johnson, Roanoke. W. G. Macdowell, Philadelphia.

Corporate office, 51 Newark street, Hoboken, N. J. Main office, Roanoke, Va. Annual meeting, Thursday, following the fourth Wednesday in September, at Hoboken.

POCAHONTAS COLLIERIES CO.

A corporation formed under the laws of New Jersey in April, 1902. The company controls a Virginia corporation of the same title, which is the lessee of 10,000 acres of bituminous coal land at Pocahontas, Va., where it operates mines and 800 coke ovens.

Stock....Par \$100.....Authorized { com., \$3,000,000 } Issued { com., \$3,000,000 }
 { pref., 1,500,000 } { pref., 1,500,000 } \$4,500,000

The preferred stock is 6 per cent., cumulative.

FUNDED DEBT

1st mort., 5 per cent., due May, 1937, May and Nov..... \$1,250,000

The 1st mortgage bonds are subject to call at 105 and interest on three months' notice. Trustee and agent for the payment of interest, Knickerbocker Trust Co., New York.

President, G. Louis Boissevain, New York. Vice-President, Charles S. Thorne, New York. Secretary and Treasurer, Edward Henderson, New York.

Directors—F. C. Bishop, New York. G. Louis Boissevain, New York. Edwin Henderson, New York. Hamilton F. Kean, New York. John Magee, New York. Henry R. Taylor, New York. Charles S. Thorne, New York.

Corporate office, 15 Exchange Place, Jersey City.

POCASSET MANUFACTURING CO.

A corporation formed under the laws of Massachusetts in 1822 for the purpose of manufacturing print cloths, shirtings and sheetings. The company owns and operates four mills at Fall River, Mass., with a capacity of 114,208 spindles and 2,932 looms.

Stock.....Par \$100.....Authorized, \$600,000.....Issued, \$600,000

Dividends are paid quarterly, March, June, September and December. In 1903 they aggregated 6 per cent., which had been the rate for some years. In 1904, 1½ per cent. was paid in March and June, respectively, but the September, 1904, dividend was omitted, and in December, 1904, 1½ per cent. was paid, making a total of 4½ per cent. for the year. In 1905, the quarterly dividends were 1½ per cent. each.

President, Thomas E. Brayton, Fall River, Mass. Treasurer, W. Frank Shove, Fall River.

Directors—Edward L. Anthony, Fall River. Thomas E. Brayton, Fall River. B. D. Davol, Fall River. George S. Davol, Fall River. Thomas S. Hathaway, New Bedford, Mass. Joseph F. Knowles, New Bedford. Samuel W. Rodman, Boston. W. Frank Shove, Fall River. B. R. Weld, Boston.

Main office, Pocasset street, Fall River, Mass. Annual meeting, last Thursday in February, at Fall River.

POPE MANUFACTURING CO.

A corporation formed under the laws of New Jersey, February 27, 1903, an amended certificate of incorporation having been filed May 1, 1903. The company was organized in pursuance of the plan for the reorganization of the American Bicycle Co., which was given in full in the MANUAL for 1903 in connection with the statement of the last-mentioned company. The new company acquired all the personal property of the American Bicycle Co. and its real estate. It is now largely engaged in the manufacture of motor vehicles as well as of bicycles.

Stock..Par \$100...Author. $\left\{ \begin{array}{l} \text{com., } \$10,000,000 \\ \text{1st pref., } 2,500,000 \\ \text{2d pref., } 10,000,000 \end{array} \right\}$ Issued $\left\{ \begin{array}{l} \text{com., } \$10,000,000 \\ \text{1st pref., } 2,500,000 \\ \text{2d pref., } 10,000,000 \end{array} \right\}$ \$22,500,000

The 1st preferred stock is 6 per cent., cumulative. The 2d preferred stock is 5 per cent., non-cumulative, until February 1, 1905, when it becomes cumulative. The amounts of stock given above as authorized and issued are those set forth in the reorganization plan of the American Bicycle Co. All the stock is held in a voting trust until February 1, 1908.

Registrar for the voting trustee certificates, North American Trust Co., New York.

EARNINGS—ALL PROPERTIES

Year ending July 31

	Gross	Net	Expenses	Surplus
1903-04.....	\$7,226,590	\$1,292,954	\$1,241,961	\$50,993
1904-05.....	7,801,145	1,393,995	1,216,775	87,220

The item of expenses includes administrative, selling and general expenses.

President, Albert A. Pope, Cohasset, Mass. Vice-President, Albert L. Pope, Hartford, Conn. 2d Vice-President, C. E. Walker, Hartford. Secretary, W. C. Walker, Hartford. Treasurer, George Pope, Hartford.

Directors—George F. Crane, New York. Charles Hayden, Boston. Colgate Hoyt, New York. Albert A. Pope, Boston. Albert L. Pope, New York. A. W. Pope, Boston. George Pope, Orange. William A. Read, New York. F. S. Smithers, New York. Paul Walton, Ridgewood, N. J.

Main office, Hartford, Conn. Annual meeting, first Tuesday in October.

THE PORTLAND GOLD MINING CO.

A corporation formed under the laws of Wyoming in 1905, as successor to an Iowa corporation, of the same name, formed in 1894. The company owns the Portland mine and other claims and mines on Battle Mountain, Cripple Creek, Col., the whole property comprising about 200 acres of the most valuable territory in that district. The mine is fully equipped, and the company since its institution has done more than 34 miles of development work. The company controls the Amazon Mining Co. and the Creede & Cripple Creek Mining & Milling Co.

Stock.....Par \$1.....Authorized, \$3,000,000.....Issued, \$3,000,000

The stock is full-paid and non-assessable. Stock is transferred at the office of the company, Colorado Springs, Col. Registrar, Colorado Title & Trust Co., Colorado Springs, Col.

In 1903 the dividends paid were 12 per cent.; in 1904, 24 per cent.

	Receipts	Profits
1901	\$2,439,067	\$719,902
1902	2,347,216	471,919
1903	2,653,634	914,932
1904	2,616,658	814,411
1905	2,373,600	881,276

The balance of income December 31, 1904, was \$691,184.

Dividends paid to December 31, 1905, inclusive, amounted to \$6,457,080.

President, Irving Howbert, Colorado Springs, Col. Vice-President, D. H. Rice, Colorado Springs. Secretary, Frank G. Peck, Colorado Springs. Treasurer, Thomas F. Burns, Colorado Springs. Assistant Secretary, Charles V. Turner, Colorado Springs.

Directors—Thomas F. Burns, Colorado Springs. Carl S. Chamberlin, Colorado Springs. Irving Howbert, Colorado Springs. Frank G. Peck, Colorado Springs. D. H. Rice, Colorado Springs.

Main office, Colorado Springs, Col. Annual meeting first Monday in February, at Cheyenne, Wyo.

POTTSVILLE UNION TRACTION CO.

A corporation formed under the laws of Pennsylvania, May 15, 1899, with a perpetual charter. By control of stocks and leaseholds the company operates the following companies:

Schuylkill Electric Railway Co.	Schuylkill Haven & Orwigsburg Street Rail-
Pottsville & Reading Railway Co.	way.
Tamaqua & Pottsville Electric Railroad.	Port Carbon & Middleport Electric Railway.
Coal Castle Electric Railway.	People's Railway Co., Pottsville.

These companies have the only electric railway lines in Pottsville, Schuylkill Haven, Yorkville, Port Carbon, New Philadelphia, Middleport, Pa., and intermediate territory. They operate 42.8 miles of track.

Stock.....Par \$50.....Authorized, \$1,250,000.....Issued, \$1,250,000

Stock is transferred at the office of the company, Philadelphia. Registrar, Real Estate & Trust Co., Philadelphia.

FUNDED DEBT

1st mort., 5 per cent. gold, due Sept., 1929, March and Sept..... \$1,129,000

FUNDED DEBT—CONSTITUENT COMPANIES

Schuylkill Electric Ry. 1st mort., 6 per cent., due Feb., 1925, Feb. and Aug..... \$500,000
Pottsville & Reading Railway 1st mort., 6 per cent., due Feb., 1925, Feb. and Aug.... 100,000

The authorized issue of the Pottsville Union Traction Co. 1st mortgage bonds is \$1,250,000. Of the bonds outstanding \$416,000 were deposited to retire outstanding bonds of the leased companies. The \$133,000 bonds unissued are reserved for acquiring additional mileage and equipment.

EARNINGS

	Gross	Net	Charges	Surplus
1901	\$173,210	\$79,443	\$74,024	\$5,419
1902	161,649	51,912	54,726	Def. 2,814
1903	219,991	100,420	90,442	9,998
1904	227,267	85,685	82,340	3,345

President, Clarence P. King, Philadelphia. Vice-President, Thomas B. Prosser, Philadelphia. Secretary, William C. Pollock, Jr., Philadelphia. Treasurer, Joseph B. Hoellman, Pottsville, Pa. Superintendent, D. J. Duncan, Pottsville.

Main office, Pottsville, Pa. President's office, Real Estate Trust Building, Philadelphia.
 Annual meeting, second Monday in January, at Pottsville.

PRESSED STEEL CAR CO.

A corporation formed under the laws of New Jersey, January 12, 1899. The company was organized to consolidate the Schoen Pressed Steel Co. of Pittsburg and the Fox Pressed Steel Equipment Co., of Pittsburg and Joliet, Ill. These companies combined controlled the manufacture, use and sale of pressed steel freight cars, steel trucks, truck frames and pressed steel specialties for cars. The company has plants at Allegheny, Pa., and McKee's Rocks, Pa., with a capacity of 150 freight cars per day, its passenger car shops have a capacity of 750 steam or street railway cars per annum. The Western Steel Car & Foundry Co., which it controls, has plants at Hegewisch, Ill., near Chicago, and Anniston, Ala. The Canada Car Co., Limited, is also controlled, has a plant at Montreal, with a capacity of 6,000 freight, and 150 passenger cars per annum. The Pennsylvania Car Wheel Co., another controlled company, has foundries at Allegheny, Pa., with a capacity of 250,000 car wheels per annum, and controls the Central Car Wheel Co. and the Pennsylvania Malleable Co.

Stock..Par \$100..Authorized	{ com., \$12,500,000 pref., 12,500,000 }	Issued { com., \$12,500,000 pref., 12,500,000 }	{ \$25,000,000 100,000,000 }
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The preferred stock is 7 per cent., non-cumulative, and has a priority as to the distribution of assets in case of a dissolution. Transfer Agent, Guaranty Trust Co., New York. Registrar, Central Trust Co., New York.

The company began paying regular quarterly dividends of $1\frac{3}{4}$ per cent. on the preferred stock in May, 1899, and has since paid the same regularly in February (25), May, August and November. The company declared 6 per cent. on its common stock out of the surplus earnings of 1899, this dividend being payable $1\frac{1}{2}$ per cent. each in February (25), May, August and November, 1900. In 1901 the quarterly dividends on the common were reduced to 1 per cent., or 4 per cent. for the year. In 1902 4 per cent. was again paid on the common, but in January, 1903, the directors declared an extra dividend of 1 per cent. on the common out of the profits of 1902 to be paid in four quarterly instalments in addition to the regular 1 per cent. quarterly dividends. This put the common on a 5 per cent. dividend basis during 1903. In 1904 the quarterly dividends on the common were 1 per cent. each in February, May and August, but the November, 1904, dividend was passed and none have been paid since.

FUNDED DEBT

FUNDED DEBT	
1st mort., 5 per cent. gold notes, due 1905 to 1911, Feb. and Aug.....	\$3,000,000
McKee's Rocks plant purchase money mort., 4 per cent., due 1904.....	235,000
Allegheny plant, purchase money mort., 4 per cent.....	75,000
Total	<u>\$3,310,000</u>

The 5 per cent. 1st mortgage gold notes, total amount \$5,000,000, Morton Trust Co., New York, trustee, were created in February, 1901, to provide working capital to meet the growth of the business. Of the notes, \$500,000 mature on February 1 of each year, until 1911, inclusive. The notes are secured by a 1st mortgage on the company's property, subject to a purchase-money mortgage of \$235,000 on the plant at McKee's Rocks, Pa. The notes are redeemable by the company at any interest period on six weeks' notice.

EARNINGS

EARNINGS				
	Gross Sales	Net	Prof. Div.	Surplus
1899	\$14,108,212	\$2,237,000	\$875,000	\$1,362,000
1900	22,540,115	2,075,181	875,000	1,200,181
1901	23,032,491	1,927,925	875,000	1,052,925
1902	33,883,519	4,578,114	875,000	3,703,114
1903	26,601,249	2,768,897	875,000	1,893,897
1904	4,498,268	Loss 707,110	875,000	Def. 1,582,110
1905	19,357,826	1,106,901	875,000	231,901

After providing \$750,000 for 6 per cent. dividends on the common stock out of the earnings of 1899, there was a surplus of \$612,000 added to the working capital. In 1901 \$143,635 was charged to depreciation, and the common dividends were \$500,000, the surplus being \$409,290. In 1902, depreciation, \$300,000; common dividends, \$500,000; surplus, \$2,903,114. The dividends

on the common stock in that year were \$625,000 and the surplus \$1,008,898. In 1904 dividends on the common stock were \$375,000. In 1905 \$175,000 was charged for depreciation and renewals. The total surplus account December 31, 1905, was \$2,588,775.

President, Frank N. Hoffstot, New York. Vice-President, J. W. Friend, Pittsburg. 2d Vice-President, O. C. Gayley, New York. Secretary, Adrian H. Larkin, New York. Assistant Secretary, John H. Regan, New York. Treasurer, P. G. Jenks, Pittsburg. Auditor, S. E. Moore, Pittsburg. Sales Managers, Central District, C. E. Postlethwaite, Pittsburg. Western District, J. H. Mitchell, Chicago. Southern District, L. O. Cameron, Atlanta.

Directors—James A. Blair, New York. F. G. Ely, New York. J. W. Friend, Pittsburg. T. H. Given, Pittsburg. Frank N. Hoffstot, New York. Adrian H. Larkin, Jersey City. A. S. Matheson, New York. James H. Reed, Pittsburg. James N. Wallace, New York.

Corporate office, 243 Washington street, Jersey City. Main office, Farmers' Bank Building, Pittsburg. New York office, 24 Broad street. Chicago office, Fisher Building. London office, 20 Broad Street House. Annual meeting, third Wednesday in February, at Jersey City.

PRESTON COAL & IMPROVEMENT CO.

A corporation chartered in Pennsylvania in 1864 as the Preston Improvement Co., the name being changed to the present title in 1884. The company owns and operates an anthracite coal property of 2,346 acres in Schuylkill County, Pa. The company is controlled by Philadelphia & Reading Coal & Iron Co.

Stock.....Par \$50.....Authorized, \$3,000,000.....Issued, \$3,000,000

FUNDED DEBT

General mort., 4 per cent., due 1932, May and Nov..... \$1,097,000

Trustee of the mortgage, Fidelity Insurance, Trust & Safe Deposit Co., Philadelphia. President, George F. Baer, Philadelphia. Secretary, W. G. Brown, Philadelphia. Treasurer, Richard Tull, Philadelphia.

Directors—George F. Baer, Philadelphia. Joseph S. Harris, Philadelphia. C. E. Henderson, Philadelphia. James M. Landis, Philadelphia. W. H. MacEwan, Philadelphia. Thomas M. Richards, Philadelphia. E. F. Smith, Philadelphia.

Main office, Reading Terminal, Twelfth and Market streets, Philadelphia. Annual meeting, second Monday in October.

THE PROCTER & GAMBLE CO.

A corporation formed under the laws of Ohio in 1905, succeeding a New Jersey corporation of the same name, which in 1840 acquired the soap, candle and glycerine business of the firm of Procter & Gamble, Cincinnati.

Stock....Par \$100.....Authorized { com., \$9,000,000 } Issued { com., \$9,000,000 }
{ pref., 2,250,000 } { pref., 2,250,000 } \$11,250,000

The preferred stock is 8 per cent., cumulative. The common stock was originally \$2,250,000. In May, 1902, the authorized common stock was increased to \$6,000,000, and \$750,000 of the new stock was allotted at \$150 per share to the stockholders.

In November, 1903, the common stock of the company was increased from \$5,250,000 to \$6,000,000, the full amount authorized, the old common stockholders of record November 24, 1903, being given the right to subscribe on or before January 2, 1904, for the additional \$750,000 of common stock at \$150 per share. In November, 1905, the common stock was increased to \$9,000,000 and common stockholders of record December 10, 1905, had the right to subscribe for the \$3,000,000 of new stock at par, payable December 31.

The company had \$2,000,000 6 per cent. 1st mortgage bonds, due 1940, redeemable after July, 1900, at 110. On January 1, 1901, the bonds were paid in full and the common stock increased \$2,250,000, making the amount thereof \$4,500,000.

Transfer Agents, A. M. Kidder & Co., New York. Registrar, Union Trust Co., New York.

The company has paid 8 per cent. per annum on its preferred stock, the regular dividends being 2 per cent. quarterly, January, April, July and October. The dividends on common were changed from 12 per cent. annual to 6 per cent. semi-annual in January, 1896. In 1898, 1899 and 1900 paid 20 per cent. on the common, the dividends being quarterly, February (15), May, August and November. In 1901, 1902, 1903, 1904 and 1905 the dividends on the common were 12 per cent. In November, 1903, an extra dividend of 14 2-7 per cent. was declared on the common stock, which was paid January 2, 1904. In December, 1905, an extra dividend of 25 per cent. was also paid on the common.

President, William A. Procter, Cincinnati. Vice-President, James N. Gamble, Cincinnati. Secretary, David B. Gamble, Cincinnati. Treasurer, Herbert G. French, Cincinnati. Assistant Secretary, Hastings L. French, Cincinnati. General Manager, William Cooper Procter, Cincinnati.

Directors—John J. Burchenal, Cincinnati. Briggs S. Cunningham, Cincinnati. Hastings L. French, Cincinnati. Herbert G. French, Cincinnati. David B. Gamble, Cincinnati. James N. Gamble, Cincinnati. John Hoge, Zanesville, O. Harley T. Procter, New York. William A. Procter, Cincinnati. William Cooper Procter, Cincinnati.

Corporate and main office, Fourth and Main streets, Cincinnati. Annual meeting, second Wednesday in October, at Cincinnati.

PROVIDENCE & DANIELSON RAILWAY CO.

A corporation formed under the laws of Rhode Island, April 28, 1898. The company operates an electric railway from Providence, R. I., to Danielson, Conn., 35 miles. It owns 26 miles of track and operates over 9 miles of leased line.

Stock.....Par \$100.....Authorized, \$1,000,000.....Issued, \$1,000,000

Stock is transferred at the office of the company, Providence, R. I. Registrar, Industrial Trust Co., Providence.

FUNDED DEBT

1st mort., 5 per cent. gold, due May, 1931, May and Nov.\$600,000

The 1st mortgage bonds are the total amount authorized. Trustee and agent for the payment of interest, Industrial Trust Co., Providence. There is no sinking fund and the bonds are not subject to call.

President, D. F. Sherman, Providence. Vice-President, James S. Kenyon, Providence. Secretary, Franklin A. Smith, Jr., Providence. Treasurer, George W. Prentice, Providence.

Directors—George R. Babbitt, Providence. James S. Kenyon, Providence. James H. Morris, Philadelphia. Charles A. Potter, Providence. John W. Potter, Providence. George W. Prentice, Providence. D. F. Sherman, Providence. Edwin A. Smith, Providence. Franklin A. Smith, Providence.

Corporate and main office, 10 Weybosset street, Providence, R. I. Annual meeting, third Wednesday in January, at Providence.

PROVIDENCE GAS CO.

A corporation formed under the laws of Rhode Island in 1848. In 1877 the company absorbed the Citizens' Gas Co.

Stock.....Par \$50.....Authorized, \$3,250,000.....Issued, \$3,250,000

Stock is transferred at the Rhode Island Hospital Trust Co., Providence, R. I.

In January, 1904, the stock was increased from \$3,000,000 to \$3,250,000, the stockholders having the right to subscribe for the additional amount at par.

The company pays dividends of 8 per cent. per annum on its stock, the payments being 2 per cent. quarterly, January, April, July and October.

President, John W. Ellis. Vice-President, William Goddard. Secretary and Treasurer, William P. Nye.

Main office, 20 Market square, Providence, R. I. Annual meeting in March, at Providence.

PROVIDENCE TELEPHONE CO.

A corporation formed under the laws of Rhode Island in 1880. The company operates under an exclusive license from the American Bell Telephone Co., its territory covering most of the State of Rhode Island and Attleboro and North Attleboro, Mass. The American Telephone & Telegraph Co. held in October, 1902, \$480,000 of this company's stock.

Stock.....Par \$50.....Authorized, \$5,000,000.....Issued, \$2,000,000

In 1899 the stock of the company was increased from \$1,000,000 to \$1,200,000. In March, 1901, the amount was increased to \$1,600,000, the additional stock being taken by the stockholders at par. In February, 1903, the directors were authorized to increase the stock at their discretion to \$2,000,000 in order to provide for improvements and extensions. In October, 1904, the stockholders had the right to subscribe for 25 per cent., or \$400,000, of new stock at par, making the stock outstanding \$2,000,000.

The company pays 8 per cent. per annum on its stock, the dividends being 2 per cent. quarterly, in January, April, July and October.

President, Dexter B. Potter. Vice-President, Fenner H. Peckham. Secretary and Treasurer, Charles T. Howard. General Manager, Joseph F. Beck.

Directors—Nelson W. Aldrich. H. Martin Brown. James H. Chase. Samuel P. Colt. Frederick P. Fish. Rowland G. Hazard. W. G. Nightingale. Fenner H. Peckham. Dexter B. Potter. Thomas Sherwin. James M. Scott. Howard O. Sturges. Robert W. Taft.

Main office, 112 Union street, Providence, R. I. Annual meeting, second Wednesday in February, at Providence.

PUBLIC SERVICE CORPORATION OF NEW JERSEY

A corporation formed under the laws of New Jersey, May 9, 1903. The corporation was formed to combine the ownership and management of important traction, power and lighting interests in New Jersey.

The company acquired a large majority of the stocks of the following companies :

North Jersey Street Railway Co.	Jersey City, Hoboken & Paterson Street
Elizabeth, Plainfield & Central Jersey Ry. Co.	Railway Co.
United Electric Co. of New Jersey.	Orange & Passaic Valley Railway Co.

It also owns all the stock of the Middlesex Electric Light & Power Co., which was a consolidation of the Middlesex Lighting Co. and the Carteret Electric Light & Power Co.; and all the outstanding stock of the Elizabeth & Raritan River Street Railway.

It leases the properties of the following companies :

Hudson County Gas Co.	Camden & Suburban Railway Co.
Paterson & Passaic Gas & Electric Co.	Somerset, Union & Middlesex Lighting Co.
South Orange & Maplewood Traction Co.	New Brunswick Light, Heat & Power Co.
Essex & Hudson Gas Co.	Gas & Electric Co. of Bergen County.
South Jersey Gas, Electric & Traction Co.	Elizabeth & Raritan River Street Railway Co.

In 1905, it leased the Gas & Electric Co. of Bergen County, New Jersey. The New Brunswick Light, Heat & Power Co. was leased January 1, 1905.

The lines operated in the system comprise 640 miles of street railways.

Stock.....Par \$100Authorized, \$25,000,000.....Issued, \$12,500,000

The plan for the formation of the corporation provided that its stock could only be issued for cash at par. The first issue of \$10,000,000 was underwritten by the Fidelity Trust Co., Newark, N. J., \$8,000,000 of the same being offered for *pro rata* subscription at par by the holders of the perpetual interest bearing certificates described below. In April, 1905, \$2,500,000 additional stock was sold at par.

Stock is transferred at the office of the Treasurer, Newark, N. J. Registrar, Fidelity Trust Co., Newark, N. J.

FUNDED DEBT

Perpetual interest certificates, 2 to 6 per cent., May and Nov.....	\$19,425,385
Collateral trust notes, 5 per cent., due Nov. 1909, May and Nov.....	7,250,000
Total.....	\$26,675,385

FUNDED DEBT—CONSTITUENT AND LEASED COMPANIES

Bergen Turnpike Co. 1st mort., 5 per cent., due July, 1951, Jan. and July.....	\$1,000,000
Brunswick Traction 1st mort., 5 per cent., due July, 1926, Jan. & July.....	500,000
Burlington Gas Light mort., 5 per cent., due May, 1921, May and Nov.....	100,000
Camden Horse R. R. 1st mort., 5 per cent., due 1909.....	250,000
“ “ “ cons. mort., 5 per cent., due May, 1912, May and Nov.....	250,000
Camden & Suburban Ry. 1st mort., 5 per cent., due July, 1946, Jan. and July.....	1,302,000
Central Electric 1st mort., 5 per cent., due July, 1940, Jan. and July.....	700,000
Citizens' Elec., Plainfield, 1st mort., 5 per cent., due Nov., 1915, May and Nov.....	40,000
Cons. Trac. Co. of New Jersey 1st mort., 5 per cent., due June, 1933, June and Dec.	15,000,000
Consumers' Light, Heat & Power mort., 5 per cent., due June, 1938, June and Dec. . .	420,000
East Jersey Street Railway 1st mort., due May, 1944, May and Nov.....	500,000
Edison El. Ill., New Brunswick, gen. mort., 6 per cent., due June, 1918, June and Dec.	50,000
Edison El. Ill., Paterson, gen. mort., 5 per cent., due June 30, 1925, Jan. and July..	548,000
Elizabeth & Raritan Riv. St. Ry. gen. mort., 5 per cent., due May, 1954, May and Nov.	597,000
Eliz., Plainfield & Cent. Jer. 1st mort., 5 per cent. gold, due Dec. 1950, June and Dec.	2,111,000
Gas & Elec. Co. of Bergen Co. gen. mort., 5 per cent., due Nov., 1954, May and Nov...	1,002,000
“ “ “ “ cons. mort., 5 per cent., due June, 1949, Jan. and Dec.	1,323,000
Hudson County Gas Co. consolidated 1st mort., gold 5s, due 1949, May and Nov.....	10,500,000
Jersey City & Bergen Railroad 1st mort., 4½ per cent., due Jan., 1923, Jan. and July	258,000
Jersey City Electric Light Co., 1st mort., 6 per cent., due Dec. 1909, June and Dec..	42,000
Jersey City, Hoboken & Paterson 1st mort., 4 per cent., due Nov., 1949, May and Nov.	13,373,000
Middlesex & Somerset Traction 1st mort., 5 per cent., due Jan., 1950, Jan. and July	1,000,000
Middlesex El. L. & P. Co., 1st mort., 5 per cent., due 1955, Jan. and July.....	160,000
Newark Consolidated Gas 1st mort., 5 per cent., due Dec., 1948, June and Dec.	6,000,000
Newark Gas Co. 1st mort., 6 per cent., due April, 1944, quar., Jan.	3,999,700
Newark Passenger Railway cons. mort., 5 per cent., due July, 1930, Jan and July....	6,000,000
New Brunswick Light, H. & P. mort., 4 per cent., due Dec. 15, 1939, June (15) and Dec.	500,000
North Hudson County Ry. 1st mort., 6 per cent., due 1914, Jan. and July.....	\$620,000
“ “ “ “ 5 per cent. cons. mort., due July, 1928, Jan. and July....	2,378,000
“ “ “ “ 5 per cent. imp. mort., due May, 1924, May and Nov....	1,291,000
“ “ “ “ 5 p.c. Weehawken ext. mort., due Feb. 1915, Feb. and Aug.	100,000

FUNDED DEBT—CONSTITUENT AND LEASED COMPANIES—*Continued*

North Hudson Light, H. & P. 1st mort., 5 per cent., due Oct., 1938, April and Oct.	\$389,000
North Jersey St. Ry. 1st mort., 4 per cent., due May, 1948, May and Nov.	15,000,000
Orange & Passaic Valley Ry. 1st mort., 5 per cent., due Dec., 1938, June and Dec.	737,000
Passaic & Newark El. Trac. 1st mort. guar., 5 per cent., due June, 1937, June and Dec.	550,000
Passaic Gas Light 1st mort., 6 per cent., due 1922, June and Nov.	50,000
Passaic Lighting cons. mort., 5 per cent., due May, 1925, May and Nov.	316,000
Paterson & Passaic G. & E. cons. mort., 5 per cent., due March, 1949, March and Sept.	3,971,000
Paterson Railway Co. 6 per cent. 1st mort., due Aug., 1907, Feb. and Aug.	48,000
“ “ “ 6 per cent. cons. mort., due June, 1931, June and Dec.	1,000,000
“ “ “ 6 per cent. 2d gen. mort., due Oct., 1914, April and Oct.	300,000
“ “ “ 6 per cent. 2d mort., due June, 1907, June and Dec.	202,000
Paterson Electric Light 1st mort., 6 per cent., due May, 1908, May and Nov.	52,000
Paterson Gas Light 1st mort., 5 per cent., due July, 1906, Jan. and July.	50,000
“ “ “ 2d mort., 5 per cent., due April, 1906.	5,000
Peoples Elevating Company, 1st mort., 5 per cent. due Oct. 1939, April and Oct.	175,000
Plainfield Gas & Elec. Light 1st mort., 5 per cent., due 1911, Jan. and July.	110,000
“ “ “ gen. mort., 5 per cent., due April, 1940, April and Oct.	265,000
Plainfield Street Railway Co. 1st mort., 5 per cent., due July, 1922, Jan. and July.	100,000
Rapid Transit Street Railway 1st mort., 5 per cent., due April, 1921, April and Oct.	500,000
Somerset Lighting, 1st mort., 5 per cent., due Feb., 1936, Feb. and Aug.	150,000
Somerset, Union & Middlesex Ltg. Co. mort., 4 per cent., due Dec., 1943, June and Dec.	1,609,978
South Jersey Gas, El. & Tr. cons. mort., 5 per cent., due Mar., 1953, March and Sept.	8,925,000
Trenton Gas & Electric 1st mort., 5 per cent., due March, 1949, March and Sept.	2,000,000
United Electric of New Jersey 1st mort., 4 per cent., due June, 1949, June and Dec.	18,383,000
Passaic Lighting Co. 2d mort., 5 per cent., due Jan., 1907, Jan. and July.	5,000
Passaic Lighting Co. 2d mort., 5 per cent., due Jan., 1908, Jan. and July.	3,000
Gas & Electric Co. of Bergen Co., general, 5 per cent., due Nov., 1954, May and Nov.	46,000
Bergen Co. Gas Light Co., 1st mort., 5 per cent., due Sept., 1908, Mar. and Sept.	13,000
Englewood Gas & Electric Co., 1st mort., 5 per cent., due Jan., 1939, Jan. and July.	23,000
Rutherford & Boiling Springs Gas Co., 1st m., 6 p. c., due Mar., 1911, Mar. and Sept.	50,000
New York, Rutherford & Sub. Gas Co., 1st m., 6 p. c., due Mar., 1911, Mar. and Sept.	50,000
Hackensack Gas Light Co., 1st mort., 5 per cent., due July, 1934, Jan. and July.	28,000
Hackensack Gas & Electric Co., 1st mort., 5 per cent., due July, 1935, Jan. and July	10,000
“ “ “ debenture bonds, 6 p. c., due Jan., 1917, Jan. and July	3,000

The perpetual interest certificates are \$20,200,000, authorized, and were issued in exchange for the stocks of the controlled companies on the terms stated below. They are secured by the deposit in trust of all the stocks purchased. It was provided that 1 per cent. should be paid in cash on the certificates at the time of their issue, and 1 per cent. at the end of the first year, making 2 per cent. for that year, the interest payments thereafter to be semi-annual. Interest is paid at the Fidelity Trust Co., Newark, N. J. The terms as to interest were that certificate holders shall receive payments per annum as follows:

First year, 2 per cent.; second year, 2 per cent.; third year, 2½ per cent.; fourth year, 3 per cent.; fifth year, 3½ per cent.; sixth year, 4 per cent.; seventh year, 4½ per cent.; eighth year, 5 per cent.; ninth year, 5½ per cent.; tenth year and after, 6 per cent. In January, 1905, \$2,000,000 of the certificates were offered bearing the indorsement of the Fidelity Trust Co. of Newark, which provides for the payment by that company of an additional amount of interest up to May, 1912, sufficient to make the rate of interest on the endorsed certificates 6 per cent. per annum during that period.

Holders of the stocks of the five companies of which control was acquired were offered April 9, 1903, the privilege of exchanging their stock for the interest certificates of this corporation as per the following tabulation, which also gives the amount of outstanding stock of each constituent company:

	Stock Outstanding	Received in Ctfs., Per Cent.
North Jersey Street Railway Co.	\$15,000,000	40
Jersey City, Hoboken & Paterson Street Railway Co.	20,000,000	35
Elizabeth, Plainfield & Central Jersey Railway Co.	3,000,000	30
Orange & Passaic Valley Railway Co.	1,000,000	30
The United Electric Co. of New Jersey	20,000,000	30

The above provisions called for a total issue of \$20,200,000 of interest certificates if all the stocks of the constituent companies were exchanged thereunder. Stockholders of the various companies were invited to deposit their stock on or before April 27, 1903, with the Fidelity Trust Co., Newark, N. J., or with the New Jersey Title Guarantee & Trust Co., Jersey City; Manhattan Trust Co., New York, or Commercial Trust Co., Philadelphia. The plan was declared operative in May, 1903, when it was stated that over 75 per cent. of the stock of each of the companies had been deposited. In June, 1904, \$55,026,200 out of a total of \$59,000,000 of the said stocks had been deposited.

In May, 1903, it was announced that arrangements had been concluded for the lease by this corporation for 900 years, from June 1, 1903, of the properties of the companies named in the following table. The outstanding stock of each company is given, together with the dividends as rental guaranteed thereon by the Public Service Corporation in successive years. Dividends guaranteed under the leases are payable semi-annually in June and December.

	Stocks Outstanding	Dividends guaranteed each year, per ct.								
		1st	2d	3d	4th	5th	6th	7th	8th	9th
Hudson County Gas Co.....	\$10,500,000	2	2½	3	3½	4	5	6	7	8
Essex & Hudson Gas Co.....	6,500,000	3½	4½	5	6	7	8	8	8	8
Paterson-Passaic Gas & Electric Co...	5,000,000	1½	2	2½	3	3½	4	5	5	5
South Jersey Gas, Elec. & Traction Co.	5,889,000	3½	4½	5	6	7	8	8	8	8

In all cases the maximum rates given in the table are to continue as the guaranteed dividends for the remainder of the leases.

Among other provisions embodied in the plan was one that the Public Service Corporation would pay the unfunded debts of the constituent companies, which aggregated about \$4,300,000, and would also provide for their immediate requirements about \$1,750,000, making some \$6,080,000 cash to be furnished by the new company. It was also provided that the unissued bonds of the constituent companies should be available for extensions and improvements in connection with the different properties.

The Orange & Passaic Valley Railway Co. is leased for 999 years, from November 1, 1903, and the Elizabeth, Plainfield & Central Jersey Railway Co. for 999 years from the same date.

The Camden & Suburban Railway was leased for 999 years from May 1, 1904, for charges and annual payments rising from \$30,000 the first year of the lease to \$120,000 in the tenth year thereof. The Camden Horse Railway Co. is leased by the Camden & Suburban Railway Co. at an annual rental of \$60,000. The Elizabeth & Raritan River Railway was leased for 900 years from May 2, 1904, the rental being interest on the outstanding bonds.

The Gas & Electric Co. of Bergen County is leased for 999 years, from January 1, 1905, the rental being charges and 2 per cent. per annum on the \$2,000,000 stock for the first two years, 2½ per cent. for the third year, 3 per cent. for the succeeding two years, 4 per cent. for the next four years, and 5 per cent. thereafter.

The five year collateral trust 5 per cent. notes due 1909 were issued in October, 1904. They are secured by the deposit of bonds of constituent companies aggregating \$11,508,000 par value. Trustee, Fidelity Trust Co., Newark.

In the year 1903 the aggregate earnings of the street railway companies comprised in the system were gross, \$8,041,922; net, \$3,186,390. In 1904, gross, \$8,451,594; net, \$2,990,117.

President, Thomas N. McCarter, Newark, N. J. Vice-Presidents, Albert B. Carlton, Elizabeth, N. J. John J. Burleigh, Camden, N. J. Charles A. Sterling, Orange, N. J. Secretary, Frederick I. Evans, Newark. Treasurer, James P. Dusenberry, Newark. Comptroller, Percy S. Young, Newark.

Directors—Thomas C. Barr, Newark. Samuel T. Bodine, Philadelphia. John J. Burleigh, Camden. Albert B. Carlton, Newark. Walton Clark, Philadelphia. Mark T. Cox, New York. Thomas Dolan, Philadelphia. James P. Dusenberry, Newark. George R. Gray, Newark. Hugh H. Hammill, Trenton, N. J. William C. Heppenheimer, Jersey City. Anthony R. Kuser, Trenton. Lewis Lillie, Philadelphia. Thomas N. McCarter, Newark. Uzal H. McCarter, Newark. Randal Morgan, Philadelphia. F. W. Roebing, Trenton. John F. Shanley, Jersey City. Charles A. Sterling, Orange. P. F. Wanser, Jersey City. Leslie D. Ward, Newark. John I. Waterbury, New York. E. F. C. Young, Jersey City.

Main office, 763 Broad street, Newark, N. J. Annual meeting, first Monday in April, at Newark.

PUEBLO & SUBURBAN TRACTION & LIGHTING CO.

A corporation formed under the laws of Colorado, November 20, 1902, as a consolidation of the following companies:

Pike's Peak Power Co.

Pueblo Traction & Lighting Co.

The company owns all the street railway, electric lighting and electric power interests in Pueblo, Col., and vicinity, including a portion of the Cripple Creek District. It operates 32 miles of electric railway, owns a steam plant, a water-power plant and electric lighting systems in Pueblo and the Cripple Creek district.

Stock....Par \$100....Authorized, { com., \$3,500,000 } Issued.. { com., \$3,500,000 }
 { pref., 1,000,000 } { pref., 100,000 } \$3,600,000

FUNDED DEBT

1st mort., 5 per cent. gold, due Dec. 1, 1922, April and Oct.....\$1,931,000
 Pueblo Trac. & Light. Co., 1st mort., 5 per cent. gold, due Jan. 1, 1921, Jan. and July.. 1,100,000

Total.....\$3,031,000

The total authorized amount of the 1st mortgage of the Pueblo & Suburban Traction & Lighting Co. is \$3,500,000. Of the bonds outstanding, \$1,250,000 are for the redemption of the \$1,100,000 bonds of the Pueblo Traction & Lighting Co. and \$469,000 are reserved for future extensions. All the bonds may be called after December, 1909, at 104 and interest. A sinking fund to retire at least \$50,000 of the bonds per annum commences in 1909. The bonds may be purchased for the sinking fund at not higher than 104, or may be called. All the bonds of the Pueblo Traction & Lighting Co.'s 1st mortgage may be called after January 1, 1906, at 104 and interest. A sinking fund of \$10,000 annually commences in 1906.

EARNINGS

	Gross	Net	Charges	Surplus
1903.....	\$494,454	\$189,692	\$144,837	\$44,855
1904.....	442,318	164,434	166,994	Def. 2,560
1905.....	524,559	241,109	168,307	72,802

President, M. D. Thatcher, Pueblo, Col. Vice-President, T. H. Devine, Pueblo. Secretary, H. C. Baker, Pueblo. Treasurer and General Manager, John F. Vail, Pueblo.

Directors—H. C. Baker, Pueblo. A. S. Booth, Pueblo. T. H. Devine, Pueblo. Irving Hale, Denver. M. D. Thatcher, Pueblo. John F. Vail, Pueblo.

Corporate and main office, Pueblo, Col. Branch office, Victor, Col. Annual meeting, first Tuesday in February, at Pueblo.

PUGET SOUND ELECTRIC RAILWAY

A corporation formed under the laws of New Jersey, December 5, 1902. The company acquired a controlling interest in the Tacoma Railway & Power Co., and also purchased the stock of the Seattle-Tacoma Interurban Railway Co. The property comprises a third-rail interurban line between the cities of Seattle and Tacoma, with a branch to Renton, Wash., the total of lines operated being 61 miles.

Stock....Par \$100...Authorized } com., \$3,500,000 } Issued { com., \$3,301,200 }
 } pref., 1,000,000 } } pref., 625,000 } \$3,926,200

The preferred stock is 6 per cent., non-cumulative, with dividends payable January (1) and July. Transfer Agents, Stone & Webster, 84 State street, Boston. Registrar, Shawmut National Bank, Boston.

FUNDED DEBT

1st consolidated trust mort., 5 per cent., due Feb., 1932, Feb. and Aug	\$3,324,000
Tacoma Railway & Power, 1st mort., 5 per cent., due April, 1929, April and Oct....	1,500,000
Total.....	\$4,824,000

The authorized amount of the 1st collateral trust mortgage is \$5,500,000. Of this amount \$1,310,000 is reserved to retire the Tacoma Railway & Power bonds. The collateral trust bonds are subject to call at 110 on any interest date. Trustee of the mortgage and agent for the payment of interest, City Trust Co., Boston.

The authorized amount of the Tacoma Railway & Power Co.'s 1st mortgage is \$1,500,000. The bonds are not redeemable prior to maturity. Trustee of the mortgage and agent for the payment of interest, Old Colony Trust Co., Boston.

President, Jacob Furth, Seattle, Wash. Vice-President, Charles D. Wyman, Boston. Secretary, Henry R. Hayes, Boston. Treasurer, Guy E. Tripp, Boston. General Managers, Stone & Webster, Boston.

Main office, Seattle, Wash. Executive office, 84 State St., Boston. Annual meeting, third Tuesday in April.

THE PULLMAN CO.

A corporation formed under the laws of Illinois, February 22, 1867, under the title of Pullman's Palace Car Co. The name was changed to The Pullman Co. at a special meeting of the stockholders, December 5, 1899, the change taking effect on December 30, 1899.

In December, 1899, the company purchased the assets and property of the Wagner Palace Car Co., a voluntary association existing under the laws of New York, including its cars, equipments and contracts with various railway companies, and for the purpose of making payment therefor, this company increased its capital stock from \$54,000,000 to \$74,000,000, the additional 200,000 shares being issued and delivered to the Wagner Palace Car Co.

This company owns and operates extensive shops at Pullman, a part of Chicago, and repair shops in St. Louis, Ludlow, Ky., Wilmington, Del., and Denver, Col. The Wagner Palace Car Co. had extensive works at Buffalo, N. Y., which this company has acquired. The total mileage of railroad covered by this company's operations is 184,147 miles.

Stock.....Par \$100.....Authorized, \$74,000,000....Issued, \$74,000,000

The capital stock was originally \$1,250,000, and has been increased at various times until in 1893 it became \$36,000,000, all the increases up to that time being cash subscriptions at par by stockholders of record.

Transfer Agents, Farmers' Loan & Trust Co., New York; New England Trust Co., Boston, and Secretary of the company, Chicago. Registrar, Guaranty Trust Co., New York.

The company formerly paid dividends, quarterly, at the rate of 8 per cent. per annum, the last payment on that basis being 2 per cent. in November, 1898, on the old capital. In July, 1898, an extra cash dividend of 20 per cent. was declared, payable August 15, and in October, 1898, the capital stock of the company was increased \$18,000,000 out of the surplus assets, making the capital stock \$54,000,000, upon which a dividend was declared, payable February, 1899, at the rate of 6 per cent. per annum, and the May and August dividends in 1899 were on the same basis, being $1\frac{1}{2}$ per cent. each quarter. In November, 1899, the quarterly dividend rate was 2 per cent., and subsequent dividends have been on that basis, or 8 per cent. per annum. Dividends are paid quarterly, February (15), May, August and November, about the 15th of each month.

EARNINGS

Year ending July 31

	Gross	Net	Depreciation, etc.	Dividends	Surplus
1901-02.....	\$20,597,903	\$10,844,577	\$1,908,903	\$5,919,924	\$3,015,750
1902-03.....	23,120,713	12,157,002	2,739,314	5,919,968	3,497,720
1903-04.....	24,788,730	11,980,475	2,318,874	5,919,976	3,741,625
1894-05.....	26,922,023	13,037,040	2,331,476	5,919,982	4,134,572

On July 31, 1903, the total surplus was \$14,275,749; on July 31, 1904, it was \$18,017,374.

GENERAL STATISTICS

	Miles Operated Under Contract	Passengers Carried	Miles Run by Cars	Value of Cars Mfd.	Rentals Received
1901-02.....	169,830	10,753,643	360,602,541	\$19,416,021	\$316,089
1902-03.....	175,761	12,321,260	389,254,410	22,546,878	338,811
1903-04.....	180,035	13,312,668	408,234,382	22,838,400	304,360
1904-05.....	184,147	14,869,219	444,986,296	16,512,387	289,108

President, Robert T. Lincoln, Chicago. Vice-President, J. S. Runnells, Chicago. Secretary, Alfred S. Weinsheimer, Chicago. Eastern Secretary, S. W. Bretzfeld, New York. Treasurer, George F. Brown, Chicago. Assistant Treasurer, T. K. Demmler, Chicago.

Directors—H. C. Hulbert, New York. Robert T. Lincoln, Chicago. Frank O. Lowden, Chicago. John J. Mitchell, Chicago. J. Pierpont Morgan, New York. Norman B. Ream, Chicago. H. R. Reed, Boston. O. S. A. Sprague, Chicago. Frederick W. Vanderbilt, New York. William K. Vanderbilt, New York. W. Seward Webb, Shelburne, Vt.

Main office, Adams street and Michigan avenue, Chicago. New York office, 15 Broad street. London office, London Bridge Station, S. E. Annual meeting, Thursday after second Saturday in October.

QUAKER OATS CO.

A corporation formed under the laws of New Jersey, September 21, 1901. It acquired over 95 per cent. of the capital stock of the American Cereal Co., together with several other properties. The American Cereal Co. controls and operates cereal mills in Akron, O., Cedar Rapids, Ia., Battle Creek, Mich., Chicago, and Peterboro, Ont.

Stock... Par \$100.... Authorized { com., \$4,000,000 } Issued { com., \$3,987,150 }
 { pref., 8,000,000 } { pref., 7,527,400 } \$11,514,550

The preferred stock is 6 per cent., cumulative. Transfer Agent, Northern Trust Co., Chicago. Registrar, The Central Trust Co. of Illinois, Chicago.

The first dividend on the preferred stock was paid February 25, 1902, and similar dividends have since been paid in February, May, August and November.

In February, 1906, it was announced that the common stock would be increased from \$4,000,000 to \$4,500,000, and the preferred from \$8,000,000 to \$9,000,000.

For 1905 the company reported profits \$1,119,572, interest and dividends \$541,032, balance surplus, \$578,540.

President, Henry P. Crowell, Chicago. Vice-President, James H. Douglas, Chicago. Secretary, Robert Gordon, Chicago. Treasurer, Robert Stuart, Chicago.

Directors—James H. Andrews, Akron, O. George A. Cox, Toronto. Henry P. Crowell, Chicago. James H. Douglas, Chicago. Walter D. Douglas, Cedar Rapids, Ia. Myron T. Herrick, Cleveland. James Parmelee, New York. J. G. Schmidlapp, Cincinnati. Whiting G. Snow, Montclair, N. J. Robert Stuart, Chicago. Thomas E. Wells, Chicago.

Corporate office, 15 Exchange place, Jersey City. Main office, Railway Exchange, Chicago. Annual meeting in February, at Jersey City.

QUEBEC BRIDGE & RAILWAY CO.

A corporation chartered by the Dominion of Canada, under the title of the Quebec Bridge Co., Limited, with powers to construct a railroad and highway bridge over the St. Lawrence River at Quebec and to connect with the railway systems centering there. In 1903 the name was changed to the present style. Subsidies have been granted to the company of \$1,000,000 by the Dominion Government, \$250,000 by the Province, and \$300,000 by the city of Quebec. The bridge has a length of 3,300 feet, and consists of one middle cantilever span of 1,800 feet, two anchor spans of 500 feet, and two approach spans of 250 feet each. The erection of the structure was commenced in the summer of 1900, and is still in progress.

Stock.....Par \$100.....Authorized, \$265,000.....Issued, \$265,000

The stock is the amount authorized paid in at end of 1903.

In 1903 the Dominion of Canada authorized a government guarantee of 3 per cent. 50 years bonds to the extent of \$6,678,200.

President, S. N. Parent, Quebec. Vice-President, Rodolphe Audette, Quebec. Secretary, Ulric Barthe, Quebec. Treasurer, J. H. Paquet, Quebec. Chief Engineer, E. A. Hoare, Quebec.

Directors—Hugh H. Allen, Montreal. Vesey Boswell, Quebec. P. B. Domoulin, Quebec. N. Garneau, Quebec. J. B. Laliberte, Quebec. Gaspard Le Moine, Quebec. Herbert M. Price, Quebec. Narcise Rioux, Quebec. John Sharples, Quebec.

Main office, 147 Mountain Hill, Quebec. Annual meeting, first Tuesday in September, at Quebec.

QUEBEC-JACQUES CARTIER ELECTRIC CO.

A corporation formed under the laws of New Jersey in 1898. The company owns and operates a water-power plant on the Jacques Cartier River, about twenty miles from Quebec, constructed to generate electricity for power and light purposes. The company owns a perpetual franchise for furnishing electric light and power in the city of Quebec, where it has a distributing and auxiliary steam plant of the most modern type, which has been in operation since April, 1900. In 1905 the American Light & Traction Co. acquired practically all the stock of this company.

Stock.....Par \$100.....Authorized, \$500,000.....Issued, \$500,000

Transfer Agents, Emerson McMillin & Co., 40 Wall street, New York. Registrar, New York Trust Co., New York.

FUNDED DEBT

1st refunding mort., gold, 5 per cent., due 1931, June and Dec.....\$849,000

The 1st refunding mortgage, Trust Co. of America, New York, trustee, is for 1,000,000. Coupons are paid at the office of Emerson McMillin & Co., New York.

President, Emerson McMillin, New York. Secretary and Treasurer, A. H. Ostrom, New York.

Directors—Henry L. Doherty, New York. P. B. Domoulin, Quebec. Charles N. King, Jersey City. Russell H. Landale, New York. J. M. McCarthy, Quebec. Emerson McMillin, New York. James B. Taylor, New York. H. B. Wilson, New York.

Main office, Quebec, Can. New York office, 40 Wall street. Annual meeting, second Monday in January.

QUICKSILVER MINING CO.

A corporation formed under the laws of New York in 1866. Its mines are located at New Almaden, Cal.

Stock....Par \$100....Authorized { com., \$5,708,700 } Issued { com., \$5,708,700 } \$10,000,000
 { pref., 4,291,300 } { pref., 4,291,300 }

The preferred stock is 7 per cent., non-cumulative. Transfer Agent and Registrar, Farmers' Loan & Trust Co., New York.

In June, 1891, a dividend of 4 per cent. was paid on the preferred stock. No further dividend was paid on the preferred until May 5, 1899, when $\frac{1}{2}$ per cent. was paid. On July 16, 1900, a dividend of $\frac{1}{2}$ per cent. was paid on the preferred, $\frac{1}{2}$ per cent. was also paid May 10, 1901, and $\frac{1}{2}$ per cent. May, 1902. In May, 1903, $\frac{1}{2}$ per cent. was also paid. No dividend has been paid on the common stock since one of 40 cents per share, June 1, 1882.

President, Almon L. Bailey, New York. Vice-President, F. N. Lawrence, New York. Secretary, Archibald H. Smith, New York. Treasurer, James D. Smith, New York.

Directors—Almon L. Bailey, New York. Henry R. Chace, Providence, R. I. Albert Fries, New York. Sheppard Gandy, New York. Hampton Howell, New York. F. N. Lawrence, New York. Joseph Milbank, New York. Archibald H. Smith, New York. James D. Smith, New York. Frank K. Sturgis, New York. Stephen Henry Thayer, New York.

Main office, 42 Broadway, New York. Annual meeting, third Wednesday in June, at New York.

QUINCY MINING CO.

A corporation originally formed under a special charter of the State of Michigan, March 30, 1848, and reincorporated under the laws of Michigan, March 6, 1878. The company owns and works one of the richest copper mine properties in the Portage Lake District, Houghton County, Mich. The company's property comprises over 600 acres mineral lands and 200 acres of timber, stamp mills, etc.

Capital stock.....Par \$25.....Authorized, \$2,500,000.....Issued, \$2,500,000

Transfer Agent, Old Colony Trust Co., Boston.

Dividends are semi-annual, February (25) and August. In 1899 paid dividends of \$9.50 per share; in 1900 paid \$9 per share. In 1902 \$4 was paid in February and \$3 in August. In February, 1903, \$2.50 per share was paid, and in August, 1903, \$3 per share. In 1904 \$2.50 per share was paid in February and August. In 1905 paid \$3 each in February and August. February 26, 1906, paid \$5.

The company is a large producer of copper, its output having been in 1900, 14,116,551 pounds; in 1901, 20,540,720 pounds; in 1902, 18,988,491 pounds; in 1903, 18,498,288 pounds; in 1904, 18,343,160 pounds; in 1905, 18,827,557 pounds.

EARNINGS

	Gross	Net Income	Dividends	Surplus	Total Surplus
1902.....	\$2,275,819	\$497,999	\$700,000	Def. \$202,001	\$888,359
1903.....	2,447,352	538,926	550,000	" 11,074	869,286
1904.....	2,444,749	577,555	500,000	Sur. 77,555	946,841
1905.....	2,981,121	905,751	600,000	305,751	1,312,592

President, William R. Todd, New York. Vice-President, Walter P. Bliss, New York. Secretary and Treasurer, W. A. O. Paul, New York.

Directors—James L. Bishop, New York. Walter P. Bliss, New York. Daniel T. Brigham, Brookline, Mass. Charles J. Devereaux, Boston. Don M. Dickinson, Detroit. Cleveland H. Dodge, New York. Isaac H. Meserve, Woodstock, Vt. William R. Todd, New York.

Main office, 45 Broadway, New York.

RACINE GAS LIGHT CO.

A corporation formed under the laws of Wisconsin in 1867. The company owns the gas works at Racine, Wis., under an exclusive and perpetual franchise granted by the State of Wisconsin in 1866. In 1887 the company absorbed the Racine People's Gas Light Co. It has 54 miles of mains. Control of the company is vested in the Milwaukee Light, Heat & Traction Co. Stock.....Par \$100.....Authorized, \$500,000.....Issued, \$500,000

Stock is transferred at the office of the company, Milwaukee.

FUNDED DEBT

1st mort., 5 per cent., due 1930, Jan. and July..... \$700,000

The consolidated mortgage is for \$1,000,000, and was authorized in 1900 for the purpose of erecting a large modern gas plant and extending the plant. Trustee of the mortgage and agent for the payment of interest, Morton Trust Co., New York.

President, John I. Beggs, Milwaukee. Secretary and Treasurer, Henry H. Hyde, Racine, Wis.

Directors—John I. Beggs, Milwaukee. E. G. Cowdery, St. Louis. Charles F. Pfister, Milwaukee.

Main office, 305 Sixth street, Racine, Wis. Annual meeting, third Thursday in June, at Racine.

THE RAILROAD SECURITIES CO.

A corporation formed under the laws of New Jersey in February, 1896, the original title being the American Securities Investment Co. The name was changed to the present style in December, 1900. The company has power to acquire and hold railroad and other securities and to issue its own securities against the same.

Stock...Par \$100....Authorized { com., \$10,000,000 } Issued { com., \$3,600,000 }
 { pref., 10,000,000 } { pref., 2,000,000 } \$5,600,000

The preferred stock is 4 per cent., cumulative. Stock is transferred at the office of the company, New York. Registrar, United States Trust Co., New York.

FUNDED DEBT

50-year gold bonds, Series A, Ill. Cent. stock col., $3\frac{1}{2}$ p.c., due Jan., 1951, Jan. and July. \$8,000,000

The trustee of the Series A $3\frac{1}{2}$ per cent. bonds is the United States Trust Co., New York. Agent for the payment of interest on the bonds, Standard Trust Co., New York. The authorized issue is \$20,000,000. The bonds outstanding are secured by the deposit with the trustee of an equal amount of stock of the Illinois Central Railroad Co., and the \$12,000,000 bonds unissued can only be issued against the deposit of an equal amount of Illinois Central stock in addition to that already in the hands of the trustee. The bonds can be redeemed, in whole or in part, at 105 at any interest date on three months' notice.

President, Edward H. Harriman, New York. Vice-President, Stuyvesant Fish, New York. Secretary, J. W. Harriman, New York. Treasurer, C. C. Tegethoff, New York. Directors—Stuyvesant Fish, New York. Edward H. Harriman, New York. J. W. Harriman, New York. Otto H. Kahn, New York. E. M. F. Miller, New York. F. L. Rodewald, New York. W. V. S. Thorne, New York.

Main office, 120 Broadway, New York.

RAILWAYS COMPANY GENERAL

A corporation formed under the laws of New Jersey, August 25, 1899. The company was organized to operate street railway, gas, electric light and water plants. It has acquired control of the following concerns of the above description:

Lewisburg, Milton & Watertown Passenger Railway Co.	Montoursville Passenger Railway Co.
Milton Electric Light & Power Co.	Montoursville Electric Light Co.

The company was interested in the Elmira & Seneca Lake Railway Co., and in the Michigan Traction, and Michigan Traction Extension Co., but in 1905 sold its holdings in those companies.

Stock.....Par \$10.....Authorized, \$900,000.....Issued, \$900,000

Transfer Agent and Registrar, Investment Co., Philadelphia.

The stock was \$5 par and \$10,000,000 authorized. In October, 1901, the amount authorized was reduced to \$1,200,000, par \$10, and the \$1,500,000 outstanding was reduced to \$1,200,000. In September, 1905, the amount was again reduced to \$900,000.

In January, 1906, the company had stocks of subsidiary companies and other securities, amounting to \$1,774,500 par value.

FUNDED DEBT—CONTROLLED COMPANIES

Lewisburg, Milton & Wat. Pass. Ry. 1st mort., 5 per cent., due July, 1928, Jan. and July.	\$150,000
Montoursville Passenger Railway 1st mort., 5 per cent., due 1928, Jan. and July.....	75,000

This company owns \$500,000 of the Michigan Traction Extension 1st mortgage 5 per cent. bonds which are guaranteed, principal and interest, by the Michigan Traction Co., which leases the road. The mortgage is for \$500,000. Trustee and agent for payment of interest, Knickerbocker Trust Co., New York.

EARNINGS

Year ending June 30	Expenses		Net Profit
	Income	and Taxes	
1900-01	\$50,626	\$20,295	\$30,330
1901-02	24,618	6,748	17,869
1902-03	75,532	7,445	68,087
1903-04	45,901	7,482	38,419
1904-05	38,214	14,472	23,742

The income of the company represents interest paid on the bonds of its subsidiary and controlled companies, etc.

President, Evans R. Dick, New York. Vice-President, Gerald Holsman, New York. Secretary and Treasurer, H. C. Winchester, New York. Auditor, L. D. Maltbie, New York. General Superintendent, D. A. Hegarty, New York.

Directors—R. P. Buell, New York. L. LeRoy Chinn, New Jersey. Evans R. Dick, New York. George S. Graham, Philadelphia. J. H. Harding, New York. D. A. Hegarty, New York. Gerald Holsman, New York. F. J. Lisman, New York. D. M. Minzesheimer, New York. T. R. Patton, Jr., Philadelphia. T. C. Rhodes, New York.

Main office, 30 Broad street, New York. Annual meeting, third Monday in September, at Camden, N. J.

RAILWAY STEEL SPRING CO.

A corporation formed under the laws of New Jersey, February 25, 1902. The purposes of the company are the manufacture and sale of railway springs, steel-tired wheels and kindred articles. The company acquired the stocks and properties of the following concerns:

A. French Spring Co., Pittsburg.
 Detroit Steel & Spring Co., Detroit.
 National Spring Co., Oswego, N. Y.
 Pickering Spring Co., Limited, Philadelphia.

Charles Scott Spring Co.
 Steel Tired Wheel Co.
 Latrobe Steel Co.

The Steel Tired Wheel Co. was acquired in 1902, and the Latrobe Steel Co. in 1905.

The constituent companies have a capacity of about 60,000 tons yearly, or about 95 per cent. of the railway car and locomotive springs made in the United States.

Stock... Par \$100....	Authorized	{ com., \$13,500,000 }	Issued	{ com., \$13,500,000 }	\$27,000,000
		{ pref., 13,500,000 }		{ pref., 13,500,000 }	

The preferred stock is 7 per cent., cumulative. The stock was originally \$10,000,000 each of common and preferred, and was increased in 1902 by \$3,500,000 of both issues to provide for the purchase of the Steel Tired Wheel Co.

Transfer Agents, Harvey Fisk & Sons, New York. Registrar, Chase National Bank, New York.

Dividend payments on the preferred stock began June, 1902, and have continued since at the rate of 1¾ per cent. quarterly, the dividend periods being March (20), June, September and December. The first dividend on the common stock was 2 per cent., paid April 4, 1904, and a second dividend of 2 per cent. on the common was paid April 3, 1905. In October, 1905, paid 2 per cent. and in April, 1906, 2 per cent.

FUNDED DEBT

1st mort., Latrobe plant, 5 per cent., due Jan. 1921, Jan. and July..... \$4,500,000

The above bonds are issued in January, 1906, an obligation of the Railway Steel Springs Co., secured by a mortgage for \$4,500,000 on the plant of the Latrobe Steel Co., Latrobe, Pa. The bonds are redeemable at the company's option on any interest day at 105. There is a sinking fund of \$135,000 per annum. Trustee, Standard Trust Co., New York. Interest is payable at the office of Harvey Fisk & Son's, New York.

The report for 1903 gave the company's total surplus December 31, 1903, as \$1,705,885, against \$903,788 in 1902. In 1904, net, \$1,089,943; preferred dividend, \$944,970; surplus, \$144,973. In 1905, net, \$1,949,993; preferred dividend, \$944,977; surplus, \$1,005,016. Total surplus account, December 31, 1904; \$1,580,871.

Chairman, Julius E. French, New York. President, W. H. Silverthorn, New York. Vice-President, F. E. Fitzpatrick, New York. Secretary, M. B. Parker, New York. Treasurer, Frank Carnahan, New York. Assistant Treasurer and Assistant Secretary, T. L. Chapman, Jr., New York. Assistant Secretary, A. S. Henry, New York.

Directors—Charles W. Barnum, Lime Rock, Conn. William M. Barnum, New York. Frank Q. Barstow, New York. Julius E. French, New York. Philo N. French, Pittsburg. James W. Fuller, Catasauqua, Pa. Frank S. Layng, New York. Charles Miller, Franklin, Pa. S. L. Schoonmaker, Plainfield, N. J. Charles Scott, Jr., Philadelphia. W. H. Silverthorn, New York.

Main office, 71 Broadway, New York. Annual meeting, first Thursday in March, at Jersey City.

RAPID TRANSIT CO. OF CHATTANOOGA

A corporation formed under the laws of Tennessee and Georgia in 1897 as the Chattanooga Rapid Transit Co. The present name was adopted in 1900. The company acquired control of the Northside Consolidated Street Railway Co., formerly the Signal Mountain Railway Co., and the Lookout Point Incline Co.

The control of this company is vested in the United Railways, Light & Water Co., Philadelphia, which company also controls the Chattanooga & Lookout Mountain Railroad Co.

The company also controls, by lease, the mail and express business of the Belt Railway Co. It has an electric power plant and operates 18 miles of road in Chattanooga, Tenn., and vicinity. The line of the Chattanooga & Lookout Mountain Railroad is operated by steam and cable.

Stock..... Par \$100	Authorized, \$350,000.....	Issued, \$350,000
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FUNDED DEBT

1st mort., 5 per cent. gold, due Feb., 1925, Feb. and Aug.	\$300,000
Northside Consolidated St. R.R. 1st mort., 5 per cent., gold, due 1920, April and Oct.	110,000
Total	\$410,000

The authorized amount of the 1st mortgage of the Rapid Transit Co. is \$300,000, of which \$200,000 were used to retire outstanding bonds and \$100,000 for extensions. Trustee of the mortgage and agent for the payment of interest, Real Estate Trust Co., Philadelphia.

President, R. H. Koch, Pottsville, Pa. Vice-President, Samuel W. Divine, Chattanooga, Tenn. Secretary and Treasurer, John W. Pittock, Chattanooga.
 Directors—Samuel W. Divine. Clarence P. King. R. H. Koch. John W. Pittock. F. H. Treat.
 Main office, Chattanooga, Tenn.

READING IRON CO.

A corporation formed under the laws of Pennsylvania, August 12, 1889. The company owns and operates blast furnaces, rolling mills, forges, foundries, tube mills and other similar establishments at Reading, Pa., Danville, Pa., Emaus, Pa., also a large bituminous coal property in Somerset County, Pa.

Stock. Par \$100. Authorized, \$1,000,000. Issued, \$1,000,000

Chairman, George F. Baer, Philadelphia. President, F. C. Smink, Reading, Pa. General Manager, George Schuhmann, Reading. Secretary, George W. Delany, Reading. Treasurer, Frederick Butler, Reading.

Directors—George F. Baer, Philadelphia. F. L. Connard, Reading. Joseph S. Harris, Philadelphia. Samuel R. Seyfert, Reading. F. C. Smink, Reading.

Main office, Baer Building, Reading, Pa. Annual meeting, second Tuesday in February, at Reading.

REECE BUTTON-HOLE MACHINE CO.

A corporation formed under the laws of Maine in 1882. The company owns the patents for and manufactures the Reece button-hole machine and the Reece finishing machine. The former cuts, works and bars button-holes of all sizes and shapes, and in any material, each machine having a capacity of from 10,000 to 12,000 button-holes per day. The finishing machine stitches down thrum ends and stay cords on boots and shoes, one machine doing the work of nine hand operatives. The company in recent years has acquired and taken out many new patents and introduced a machine which is equal to two of the old style. On April 1, 1905, it had leased on royalty 4,095 machines. The company has a large factory at 500-514 Harrison avenue, Boston. In 1900 purchased the Consolidated Sewing Machine Co.'s plant, patents and business.

Stock. Par \$10. Authorized, \$1,000,000. Issued, \$1,000,000

Dividends are paid quarterly, in January (15), April, July and October, and for the past five years have been 2 per cent. quarterly or 8 per cent. per annum. Since its inception the company has paid over \$2,500,000 in dividends.

EARNINGS

Year ending March 31

	Gross	Net
1902-03	\$233,722	\$107,524
1903-04	234,264	111,090
1904-05	212,508	101,053

In 1902-03 surplus over dividends \$27,534; in 1903-04, \$31,090, and in 1904-05, \$21,058.

President and General Manager, Francis A. Shea, Boston. Secretary and Treasurer, Frank L. Cady, Boston.

Directors—Frank L. Cady, Boston. David E. Harding, Mansfield, Mass. Theophilus King, Boston. Crawford Ranney, St. Johnsbury, Vt. Francis A. Shea, Boston.

Corporate office, Portland, Me. Main office, 502 Harrison avenue, Boston.

REPUBLIC IRON & STEEL CO.

A corporation formed under the laws of New Jersey, May 3, 1899. The company was to combine certain leading rolling mills and manufacturers of bar and forge iron in the United

States. It acquired a number of such establishments, including blast furnaces, steel works and large ore, coke and coal properties, as follows :

ORE PROPERTIES

Cambria Mine, Marquette Range, Negaunee, Mich.
 Lillie Mine, Marquette Range, Nagaunee, Mich.
 Wills Mine, McKinley, Minn.
 Franklin Mine, Mesaba Range, Virginia, Minn.
 Bessemer Mine, Mesaba Range, Virginia, Minn.
 Victoria Mine, Mesaba Range, Virginia, Minn.
 Pettit Mine, Mesaba Range, Virginia, Minn.
 Kinney Mine, Mesaba Range, Virginia, Minn.
 Fay Mine, Virginia, Minn.
 Mahoning Ore & Steel Co. (3-50th interest), Missabe Range, Hibbing, Minn.
 Union Ore Co. (½ interest), Mesaba Range, Virginia, Minn.
 Antoine Ore Co. (½ interest), Iron Mountain, Mich.
 Brown and Red Hematic Ore Mines, near Birmingham, Ala

COKE PROPERTIES

Connellsville Coke Works, Atcheson, Pa.
 Pioneer Coke Ovens, Thomas, Ala.
 Warner Coke Ovens, Birmingham, Ala., district.
 Woodside Coking Coal Lands, Connellsville District, Nicholson, Pa.

COAL PROPERTIES

Washington County Steam Coal Lands, Clokeyville, Pa.
 Springfield Mine, Wilmington & Springfield Coal Co., Springfield, Ill.
 Sayreton Mine, on Pioneer property, near Birmingham, Ala.
 Warner Mine, on Pioneer property, near Birmingham, Ala.
 Thompson Mine, on Pioneer property, near Birmingham, Ala.

LIMESTONE PROPERTIES

Croton Limestone & Brick Co. (interest), New Castle, Pa.
 Dale Limestone Works, on Pioneer property, near Birmingham, Ala.
 Union Limestone Co. (interest), Lowellville, O.
 Lake Erie Limestone Co., Carbon, Pa.

The properties acquired include iron and coal mines and coal and limestone lands in Pennsylvania, Alabama, Michigan and Minnesota, chief among them being the Pioneer properties at Birmingham, Ala., which comprise 26,000 acres, of which 14,000 acres are underlain with coal, suitable for coking and general steam purposes, and 10,000 acres of brown and red ores ; the Franklin group and the Pettit and Kinney mines on the Mesaba Range; Cambria and Lillie mines on the Marquette Range, an interest in the Mahoning Ore & Steel Co., and a half interest in the Union Ore Co. and Antoine Ore Co., all being well known iron ore properties; also some 800 acres of coking coal lands in the Connellsville district; 2,000 acres of steam coal in Washington County, Pa., and 200 acres of steam coal in Illinois.

The company's products are : pig iron, bar iron and steel, steel rails, steel billets, bolts, nuts, screws, angles, shapes, car axles, T-rails, turnbuckles, harrow tooth, agricultural shapes, etc. The annual capacity of the plants exceeds 1,000,000 tons finished iron and steel and 600,000 tons of pig iron.

Stock..Par \$100...Authorized { com., \$30,000,000 } Issued { com., \$27,191,000 }
 { pref., 25,000,000 } { pref., 20,416,900 } \$47,607,900

The preferred stock is 7 per cent., cumulative, and has a preference up to its par value and any unpaid dividends in any distribution of assets.

BLAST FURNACES

Pioneer No. 1, Thomas, Ala.
 Pioneer No. 2, Thomas, Ala.
 Pioneer No. 3, Thomas, Ala.
 Atlantic, New Castle, Pa.
 Hannah, Youngstown, O.
 Haselton, Youngstown, O.
 Hall, Sharon, Pa.

STEEL PLANTS

Bessemer Steel Plant, Youngstown, O.
 Bessemer Steel Rail Mill, Youngstown, O.
 Birmingham Open Hearth Steel Plant, Birmingham, Ala.

RAILROADS AND DOCKS

Springfield & Northern Railroad, Springfield, Ill.
 Thomas & Sayreton Railway and other industrial railways in Birmingham district.
 Sharon Connecting Railroad, Sharon, Pa.
 Madison County Belt R.R., Alexandria, Ind.
 Mahoning & Shenango Dock (2-9th interest), Ashtabula, O.
 Union Dock Co. (1-9th interest), Ashtabula, O.

ROLLING MILLS

Alexandria Works, Alexandria, Ind.
 Alabama Works, Birmingham, Ala.
 Andrews Works, Youngstown, O.
 Atlantic Works, New Castle, Pa.
 Birmingham Rolling Mill Works, Birmingham, Ala.
 Brown-Bonnell Works, Youngstown, O.
 Central Works, Brazil, Ind.
 Corns Works, Massillon, O.
 Eagle Works, Ironton, O.
 Indiana Works, Muncie, Ind.
 Inland Works, East Chicago, Ind.
 Mahoning Valley Works, Youngstown, O.
 Muncie Works, Muncie, Ind.
 Mitchell-Tranter Works, Covington, Ky.
 Sharon Works, Sharon, Pa.
 Sylvan Works, Moline, Ill.
 Springfield Works, Springfield, Ill.
 Toledo Works, Toledo, O.
 Tudor Works, East St. Louis, Ill.
 Terre Haute Works, Terre Haute, Ind.
 Wabash Works, Terre Haute, Ind.

Transfer Agent, the New York Trust Co., New York. Registrar, Chase National Bank, New York.

The company has in its treasury \$161,000 of common and \$435,100 of preferred stock, which are included in the stock issued as given above.

The first dividend on the preferred stock was $1\frac{3}{4}$ per cent. quarterly, paid October 1, 1899. Regular quarterly dividends at that rate were paid on the preferred in January, April, July and October, to October, 1903, inclusive, the January, 1904, dividend having been deferred, and no dividends were paid until October, 1905, when $1\frac{3}{4}$ was distributed. In January, 1906, also paid $1\frac{3}{4}$ per cent. and $1\frac{3}{8}$ per cent. on account of accumulated dividends. In April, 1906, paid $1\frac{3}{4}$ per cent. regular and 2 per cent. extra, the latter reducing the unpaid back dividends to 10 per cent.

FUNDED DEBT

1st and col. trust mort., 5 per cent., due Oct., 1934, April and Oct.....	\$7,146,000
Collateral trust notes, 5 per cent., due Oct. 1906-07, quarterly, Jan.....	2,759,000

Total.....\$9,905,000

In October, 1904, the company created the issue of 5 per cent. collateral trust mortgage bonds for \$10,000,000, part of which were used to secure the 5 per cent. notes, due 1906-07. The entire issue of bonds was sold in February, 1905. The bonds have an annual sinking fund of \$250,000 and are subject to call for the same at 105, and on October 1, 1914, and thereafter at the same price as a whole.

EARNINGS

Year ending June 30

	Gross Profits	Depreciation, &c.	Net Profits	Dividends on Preferred	Surplus
1899-1900 (14 months).....	\$5,684,101	\$2,040,371	\$3,643,728	\$1,421,679	\$2,222,049
1900-01.....	1,290,444	725,149	309,099	1,421,483	Def. 1,112,384
1901-02.....	3,260,077	1,011,245	2,248,832	1,424,107	824,725
1902-03.....	4,123,499	1,382,600	2,740,899	1,427,082	1,313,816
1903-04.....	1,306,068	1,560,256	Def. 254,188	357,295	Def. 611,484
1904-05.....	2,508,068	1,134,460	.....	.....	1,373,608

In 1904-05 the item depreciation includes \$803,866 for construction and repairs, \$232,172 for interest on bonds and notes and \$98,421 for discount on bond issue.

BALANCE SHEET, JUNE 30, 1905

ASSETS		LIABILITIES	
Real estate, plants, buildings, machinery and other permanent investments.....	\$41,947,049	Capital stock:	
New construction, May 1, 1899, to June 30, 1905.....	7,253,569	Preferred.....	\$20,416,900
Stocks in sundry companies at cost.....	439,338	Common.....	27,191,000
Producing oil and gas wells, pipe lines and leases.....	260,824	Collateral trust notes.....	2,759,000
Prepaid royalties on ore and pre-paid mining expenses.....	589,095	First mortgage bonds.....	7,146,000
Discount and expenses in re bond issue—less pro rata for the year.....	658,952	Collateral note coupons due July 1, 1905.....	78,750
Inventories of raw and finished materials—at conservative cost and below market value.....	3,852,343	Accrued interest on bonds.....	89,213
Accounts and bills receivable.....	3,265,223	Accounts payable.....	1,279,118
Fund in hands of First Trust and Savings Bank for redemption of our collateral notes.....	1,062,500	Deferred payments on coal property.....	37,500
Cash on hand.....	4,303,605	Reserve for taxes and insurance..	244,091
Total.....	\$63,632,498	Reserve for depreciation of ore and coal properties.....	311,696
		Reserve for possible losses in collection of outstanding accounts and bills receivable.....	68,901
		Profit and loss account, surplus... ..	4,010,329
		Total.....	\$63,632,498

President and Chairman Executive Committee, John A. Topping, Chicago. Vice-Presidents, George A. Baird, Chicago. G. Watson French, Chicago. Charles Hart, Chicago. William H. Hassinger, Birmingham, Ala. Archibald W. Houston, Chicago. Edwin N. Ohl, Pittsburgh. Vice-President and Treasurer, John F. Taylor, Chicago. Secretary and General Auditor, H. L. Rownd, Chicago. Assistant Secretary, Charles E. Graves, Chicago. General Counsel, Harry Rubens, Chicago.

Directors—George A. Baird, Chicago. E. J. Berwind, New York. S. G. Cooper, Chicago. G. Watson French, Chicago. John W. Gates, Chicago. Charles S. Guthrie, New York. Leonard C. Hanna, Chicago. William H. Hassinger, Birmingham. Archibald W. Houston, Chicago. W. B. Oglebay, Chicago. E. W. Oglebay, Chicago. Harry Rubens, Chicago. Grant B. Schley, New York. George R. Sheldon, New York. John F. Taylor, Chicago. Alexis W. Thompson, Chicago. John A. Topping, Chicago.

Corporate office, 15 Exchange place, Jersey City. Main office, Frick Building, Pittsburg. Chicago office, First National Bank Building. Annual meeting, third Wednesday in October, at Jersey City.

RETSEF MINING CO.

A corporation formed under the laws of New York in 1885. The object of the company is the mining and distribution of rock salt and similar products. The Lehigh Salt & Mining Co. and the Livonia Salt Co. were absorbed by this company. It also controls the Greigsville Salt Mining Co. The mines and works of the company are at Livonia and Retsof, Livingston County, N. Y.

In 1901 control of this company was acquired by the International Salt Co. See statement of the latter company.

Stock.....Par \$100.....Authorized, \$3,600,000.....Issued, \$3,600,000

Stock is transferred at the office of the company, New York.

FUNDED DEBT

1st mort., 5 per cent., due 1925, Jan. and July..... \$2,500,000

Trustee of the mortgage and agent for the payment of interest, Knickerbocker Trust Co., New York.

President, Edward L. Fuller, Scranton, Pa. Vice-President, Mortimer B. Fuller, Scranton. Secretary and Treasurer, Henry D. Fuller, New York.

Directors—Milo M. Belding, New York. Milo M. Belding, Jr., New York. E. L. Fuller, Scranton. H. D. Fuller, New York. Mortimer B. Fuller, Scranton. Joy Morton, Chicago. Frank T. Patterson, Philadelphia. H. B. Twombly, New York.

Main office, Scranton, Pa. New York office, 170 Broadway. Annual meeting, third Tuesday in June, at Retsof, N. Y.

RHODE ISLAND COPPER CO.

A corporation formed under the laws of Michigan, December 9, 1898. The company owns a copper bearing tract in Houghton County, Mich., comprising 800 acres, and has done extensive development work on the same.

Stock.....Par \$25.....Authorized, \$2,500,000.....Issued, \$2,500,000

Transfer Agent, American Loan & Trust Co., Boston.

There has been paid in on the stock \$6 per share. A payment of \$1 per share was called in 1902. The balance on hand January 1, 1906, was \$21,952.

President, Charles J. Devereaux, Boston. Secretary and Treasurer, William R. Todd, New York. Assistant Secretary and Assistant Treasurer, W. A. O. Paul, New York.

Directors—James L. Bishop, New York. Daniel T. Brigham, Brookline, Mass. Charles J. Devereaux, Boston. James S. Dunstan, New York. Charles D. Hanchette, Hancock, Mich. Isaac H. Meserve, Woodstock, Vt. William R. Todd, New York.

Main office, 45 Broadway, New York.

RHODE ISLAND PERKINS HORSE SHOE CO.

A corporation formed under the laws of New Jersey in 1892. The company acquired the Rhode Island Horse Shoe Co. Property owned is at Valley Falls, R. I., near Providence, and consists of a rolling mill, shops and other buildings, the whole plant covering $6\frac{1}{2}$ acres of land.

Stock.....Par \$100.....Authorized { com., \$1,000,000 } Issued { com., \$1,000,000 }
 { pref., 1,750,000 } { pref., 1,750,000 } \$2,750,000

The preferred stock is 7 per cent., cumulative. The common stock is entitled to 10 per cent. out of surplus, after which any further surplus is divided between preferred and common stock. Company has no bonds or mortgages, and consent of 75 per cent. of stock is necessary for their creation.

Stock is transferred at the office of the company, Providence, R. I. Registrar, Rhode Island Hospital Trust Co., Providence.

The company paid 7 per cent. on the preferred from 1892 to 1896, inclusive; in 1897 paid 63 $\frac{3}{4}$ per cent.; in 1899, 1900 and 1901, 4 per cent. The January, 1902, dividend was increased to 1 $\frac{3}{4}$ per cent., and 5 per cent. per annum was paid on the preferred in 1902, 1903, 1904 and 1905. Dividends on the preferred are quarterly, January (15), April, July and October.

From 1892 to 1895, 10 per cent. per annum was paid on the common stock. In 1896 paid 7 per cent., but the October, 1896, dividend was passed. No dividends have since been paid on the common.

President, Francis W. Carpenter, Providence, R. I. Secretary and Treasurer, Edward M. Wheeler, Providence. General Manager, Richard W. Comstock, Providence. General Sales Agent, G. L. Bowen, Providence.

Directors—Francis W. Carpenter, Providence. Richard W. Comstock, Providence. Frederick E. Perkins, Providence. Theodore L. Peters, Englewood, N. J. James M. Ripley, Providence. Charles H. Perkins, Jr., Providence. Ralph C. Watrous, Providence.

Corporate office, Jersey City. Main office, 49 Westminster street, Providence, R. I. Annual meeting, first Wednesday in October.

RHODE ISLAND SECURITIES CO.

A corporation formed under the laws of New Jersey in June, 1902. The company owns all of the \$5,031,000 stock of the Rhode Island Co., the latter being a Rhode Island corporation, formed April 3, 1902, which leases from the United Traction & Electric Co. the following companies:

Union Railroad Co.

Rhode Island Suburban Street Railway Co.

Pawtucket Street Railway Co.

The consolidation was promoted by the United Gas Improvement Co. of Philadelphia, which guarantees the rentals of the subsidiary companies until \$4,000,000 has been expended for extensions and new properties. The Rhode Island Co. is controlled by the Rhode Island Securities Co. The company controls the street railway systems of Providence and Pawtucket, R. I., and their vicinities.

For capitalization and other details of the constituent companies see statement of the United Traction & Electric Co.

Stock.....Par \$100.....Authorized, \$20,000,000.....Issued, \$12,000,000

FUNDED DEBT

Series A bonds, 4 per cent., due 1932.....\$3,500,000

The total authorized amount of Series A bonds is \$5,000,000. A sinking fund of 1 per cent. annually is provided. An additional bond issue of \$15,000,000, with no sinking fund, due 1932, has been authorized, but none of the bonds have been issued.

The outstanding bonds and stock of the company were issued against the lease of the United Traction & Electric Co. The remaining stock and bonds may be issued for the acquisition of gas and electric light properties.

President, W. H. Marshall, Philadelphia. Vice-President, W. F. Douthirt, Philadelphia. Secretary and Treasurer, E. MacMorris, Philadelphia. Assistant Secretary and Assistant Treasurer, F. S. Whittaker, Philadelphia.

Directors—Joseph D. Buzby. W. F. Douthirt. W. H. Marshall.

Main office, Providence, R. I.

RICHELIEU & ONTARIO NAVIGATION CO.

A corporation formed under the laws of the Dominion of Canada. The company originated as a private enterprise in 1847 with its head office at St. Charles, P. Q. It subsequently removed its office to Montreal, and placed a line on the St. Lawrence, running between Montreal and Quebec, in competition with the Molson & Torrance line, eventually purchasing the latter's steamers. In 1857 the company was incorporated for the first time. It absorbed various local lines, including the Lake St. Peter Navigation Co., the Terrebonne & Assumption Navigation Co., the Chambly & Montreal Navigation Co., the Laprairie Navigation Co. and the Longueuil Navigation Co. In 1875 it amalgamated its stock with that of the Canadian Navigation Co., which operated steamers between Toronto and Montreal, and amended its charter, assuming the present title of Richelieu & Ontario Navigation Co. In 1886 it purchased the steamers of the St. Lawrence River Steam Navigation Co. This last purchase completed the control, which the company retains, of the through lake and river passenger and freight business between Toronto, Montreal, Quebec and Chicoutimi, a distance of 800 miles.

Its through passenger business is divided into three main lines: 1st, from Toronto to Montreal, embracing Lake Ontario, the Thousand Isles and the Rapids of St. Lawrence; 2d, from Montreal to Quebec, embracing the river between those points; 3d, from Quebec to Tadousac, and the Saguenay River from Tadousac to Chicoutimi. Its local lines are eleven in number—from

The company also owns and operates hotels at Murray Bay and Tadousac, P. Q.

Transfer Agent, J. F. Dolan, 128 St. James street, Montreal.

FUNDING DEBT

The 5 per cent. sterling bonds created in 1895 were originally \$571,833, but \$248,687 of the issue has been canceled through the sinking fund.

In February, 1906, it was stated the company would seek authority for the creation of a new bond issue of \$1,000,000, with which to provide for improvements.

	Gross	Net	Charges	Surplus
1900.....	\$901,331	\$153,126	\$23,903	\$129,322
1901.....	1,109,458	188,889	22,792	166,889
1902.....	1,109,458	188,889	22,792	106,889
1903.....	1,104,802	210,057	20,423	189,634
1904.....	999,869	113,459	19,146	94,313
1905.....	1,217,373	257,090	17,795	239,295

President, Rodolph Forget, Montreal. Vice-President, William Wainright, Montreal. Secretary, F. Percy Smith, Montreal. Chairman Executive Committee, George Caverhill, Montreal. General Manager, C. J. Smith, Montreal. Comptroller and Treasurer, J. A. Villeneuve, Montreal. Traffic Manager, Thomas Henry, Montreal. Mechanical Superintendent, Gilbert Johnston, Montreal.

Directors—George Caverhill, Montreal. L. J. Forget, Montreal. Rodolph Forget, Montreal. E. B. Garneau, Quebec. William Hanson, Montreal. F. C. Henshaw, Montreal. H. M. Molson, Montreal. J. Kerr Osborne, Toronto. C. O. Paradis, Sorel, P. Q. Sir Henry M. Pellatt, Toronto. William Wainright, Montreal.

Main office, 228 St. Paul street, Montreal. Annual meeting in February.

A corporation formed under the laws of New York, May 26, 1904. The company is a consolidation of the Rochester Gas & Electric Co. and the Rochester Light & Power Co., and acquired a controlling interest in the stock of the Rochester Railway Co. It was organized to unite under one control and management the lighting, electric power and traction interests of Rochester, N. Y. Road operated 155 miles. The Rochester & Sudus Bay Railway Co. was leased to the Rochester Railway Company in 1902. For details of merger plan see below.

In December, 1905, a controlling interest in the stock of this company was acquired by the New York Central & Hudson River Railroad Co.

Stock....Par \$100.....Authorized	<table> <tr> <td>com.,</td> <td>\$6,500,000</td> </tr> <tr> <td>pref.,</td> <td>3,000,000</td> </tr> </table>	com.,	\$6,500,000	pref.,	3,000,000	Issued	<table> <tr> <td>com.,</td> <td>\$6,500,000</td> </tr> <tr> <td>pref.,</td> <td>3,000,000</td> </tr> </table>	com.,	\$6,500,000	pref.,	3,000,000	\$9,500,000
com.,	\$6,500,000											
pref.,	3,000,000											
com.,	\$6,500,000											
pref.,	3,000,000											

The preferred stock is 4 per cent., cumulative, until June 1, 1906, and 5 per cent., cumulative, thereafter, dividends being payable quarterly, in September (1), December, March and June.

The common stock is 70 per cent. paid up, being liable to calls for the remaining 30 per cent. of the par value; 10 per cent. is payable July 1, 1906, but no additional calls can be made before July 1, 1907, and not more than 10 per cent. can be called in any consecutive 12 months.

Transfer Agents, E. W. Clark & Co., Philadelphia; Rochester Trust & Safe Deposit Co., Rochester, N. Y. Registrars, Fidelity Trust Co., Philadelphia; Alliance Bank, Rochester, N. Y.

The 1st quarterly dividend of 1 per cent. on the preferred stock was paid September 1, 1904, and similar dividends have since been paid regularly at the designated dividend periods for the preferred.

The preferred stock of the Rochester Railway Co. was left undisturbed by the consolidation. It is \$3,000,000, and is 5 per cent., cumulative. The regular quarterly dividends upon it are paid $1\frac{1}{4}$ per cent. each in January, April, July and October.

The first dividend on the common stock of the Rochester Railway Co. was 10 per cent., paid September 1, 1904. In December, 1904; March, 1905; June, 1905, and September, 1905, dividends of 10 per cent. each were also paid.

FUNDED DEBT

Rochester Railway & Light cons. mort., 5 per cent., due July, 1954, Jan. and July...	\$5,697,000
" Gas & Electric 1st cons. mort., 5 per cent., due Nov., 1912, May and Nov..	2,000,000
" " " 2d mort., 4½ per cent., due March 15, 1920, March and Sept.	1,000,000
" " " impt. mort., 4½ per cent., due July, 1911-21, Jan. and July.	700,000
Brush Electric Light 1st mort., 5 per cent., due Jan. 15, 1915, Jan. and July.....	250,000
Municipal Gas & El. 1st mort., 4½ per cent., due April, 1942, April and Oct.....	1,400,000
Citizens' Light & Power Co. mort., 6 per cent., due Jan., 1914, Jan. and July.....	1,000,000
Water Power and real estate mortgages.....	779,900
Rochester Ry. cons. mort., 5 per cent., due April, 1930, April and Oct.....	2,700,000
" " 2d mort., 5 per cent., due Dec., 1933, June and Dec.....	1,500,000
Rochester City & Brighton 1st mort., 6 per cent., due April, 1919, April and Oct....	175,000
Total	\$16,301,900

The Rochester Railway & Light Co.'s consolidated mortgage is for \$16,000,000. Of the bonds, \$5,450,000 are reserved to retire underlying mortgages of the Rochester Gas & Electric Co., and \$780,000 to retire the water power mortgages, there being also \$4,073,000 held for betterments and improvements, provision being made that all after acquired property shall be brought under the lien of the mortgage, and that before any of the trustee's bonds shall be issued for such purposes the constituent company must first have expended \$750,000 for improvements. The bonds are subject to call at 110 on any interest date. Trustee of the mortgage, Security Trust Co., Rochester, N. Y., at which interest is payable, also at the offices of E. W. Clark & Co., Philadelphia, and Hodenpyl, Walbridge & Co., New York.

The Rochester Railway consolidated mortgage is for \$3,000,000. Interest is payable at the Solicitors' Loan & Trust Co., Philadelphia.

The Rochester Gas & Electric Co. had \$2,150,000 common stock, and \$2,360,000 6 per cent., cumulative, preferred stock. It paid 6 per cent. on its preferred stock, dividends being semi-annual, February and August. Under the plan of consolidation holders of the preferred stock of the Gas & Electric Co. were given the option of exchanging it for 120 per cent. of its par value in either new consolidated bonds or new preferred stock. The common stock of the Gas & Electric Co. was exchanged for 110 per cent. of its face in the new consolidated bonds.

The Rochester Railway Co. had \$2,500,000 common stock and \$2,500,000 5 per cent., cumulative, preferred stock. Quarterly dividends of 1 per cent. each or 4 per cent. per annum, were paid regularly on the preferred stock beginning January 1, 1902, and as already stated the preferred stock was not affected by the plan of consolidation. Holders of the Railway Company's common stock were offered 120 per cent. of its face in preferred stock of the new company, and also the right to take common stock of the new company, 70 per cent. paid, share for share upon payment of 20 per cent. thereon, and sufficient common stock of the Railway Co. has been deposited with the Trustee under the mortgage of the Railway & Light Co. to rest the control with the latter. The preferred stockholders of the Railway Company were offered the right to subscribe at 90 for \$500,000 of the new consolidated bonds, and at 20 for \$500,000 of the new common stock, 70 per cent. paid. This increased both class of stock to \$3,000,000.

Under the plan of consolidation about \$1,250,000 cash was provided for the requirements of the system.

For earnings of the Rochester Railway Co. in former years, see its statement in the *MANUAL* for 1904.

President, H. D. Walbridge, New York. Vice-Presidents, E. W. Clark, Jr., Philadelphia. William M. Eaton, Rochester, N. Y. Granger A. Hollister, Rochester. Secretary, Treasurer and General Manager, William M. Eaton, Rochester. Assistant Secretary and Assistant Treasurer, George E. Hardy, New York.

Directors—George W. Archer, Rochester. Edward Bausch, Rochester. Charles T. Chapin, Rochester. Clarence M. Clark, Philadelphia. E. W. Clark, Jr., Philadelphia. Albert O. Fenn, Rochester. Thomas W. Finucane, Rochester. Albert H. Harris, Rochester. Anton G. Hodenpyl, New York. Granger A. Hollister, Rochester. Alexander M. Lindsay, Rochester. James Richardson, Providence, R. I. E. H. Satterlee, Rochester. Henry A. Strong, Rochester. H. D. Walbridge, New York.

Main office, Rochester, N. Y. New York office, 7 Wall street. Annual meeting, March 10, at Rochester.

ROCHESTER TELEPHONE CO.

A corporation formed under the laws of New York in November, 1899, to operate a telephone system in the city of Rochester, N. Y. In 1905 the sale of this company's stock to the United States Independent Telephone Co. was consummated. This company holds a majority of the stock of the Independent Telephone Securities Co. of Rochester.

Stock.....Par \$100.....Authorized, \$500,000.....Issued, \$486,000

The company formerly had \$150,000 preferred stock, 6 per cent., cumulative, but it has been retired with the general mortgage bonds. See below. Transfer Agent, National Bank of Rochester, Rochester, N. Y. Registrar, Rochester Trust & Safe Deposit Co., Rochester, N. Y.

The first dividends were paid as follows: 1 per cent. on the common stock February 1, 1902, and 1½ per cent. on the preferred January 1, 1902. Dividends are paid quarterly on the present stock at the rate of 6 per cent. per annum, the quarterly dividend periods being January, April, July and October.

FUNDED DEBT

1st mort., 5 per cent., due Jan. 1, 1920, Jan. and July.	\$ 98,000
General mort., 5 per cent., due Oct., 1933, April and Oct.	723,500

Total.	\$821,500
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The authorized amount of the 1st mortgage is \$400,000. Trustee and agent for the payment of interest, Rochester Trust & Safe Deposit Co., Rochester, N. Y.

Provision was made in 1903 for an issue of \$3,000,000 5 per cent. general mortgage bonds, due 1933, \$150,000 of which retired the preferred stock; \$302,000 were reserved to retire the 1st mortgage bonds, and \$256,400 were sold to provide for extensions and new property. Trustee and agent for the payment of interest, Rochester Trust & Safe Deposit Co., Rochester, N. Y.

EARNINGS

	Net	Charges	Dividends	Surplus
1902.....	\$69,814	\$20,000	\$26,000	\$23,814
1903.....	76,879	21,875	27,650	27,354
1904.....	95,427	33,140	22,000	40,287
1905.....	120,392	39,134	27,372	52,794

President, George R. Fuller, Rochester, N. Y. Vice-President, John C. Woodbury, Rochester. Secretary and Treasurer, Joseph W. Taylor, Rochester.

Directors—H. Wheeler Davis, Rochester. Gustave Erbe, Rochester. George R. Fuller, Rochester. Jacob Gerling, Rochester. Lewis Griesheimer, Rochester. Edward W. Peck, Rochester. John Craig Powers, Rochester. George F. Roth, Rochester. George C. Seager, Rochester. Rufus A. Sibley, Rochester. Joseph W. Taylor, Rochester. Albrecht Vogt, Rochester. J. Foster Warren, Rochester. John C. Woodbury, Rochester. F. W. Zoller, Rochester.

Corporate and main office, 59 Stone street, Rochester, N. Y. Annual meeting, third Wednesday in January, at Rochester.

THE ROCKY MOUNTAIN BELL TELEPHONE CO.

A corporation formed under the laws of Utah in 1883. The company operates a telephone system under an exclusive license from the American Telephone & Telegraph Co. Its territory comprises the States of Idaho, Montana, Utah and Wyoming. It had in operation December 31, 1905, 106 exchanges, with 32,217 subscribers. The American Telephone & Telegraph Co. owns \$1,021,100 of the stock of this company.

Stock.....Par \$100.....Authorized, \$10,000,000.....Issued, \$2,304,800

Stock is transferred at the office of the company, Salt Lake City.

Dividends on the stock are 6 per cent. per annum, payments being quarterly, January, April, July and October. The authorized stock was increased in February, 1906, from \$2,500,000 to \$10,000,000.

EARNINGS

	Gross	Net	Dividends	Surplus
1902.....	\$707,073	\$191,819	\$119,108	\$72,711
1903.....	863,144	215,042	134,863	80,180
1904.....	1,043,410	171,761	135,888	78,503
1905.....	1,221,774	218,731	140,228	78,503

President, George Y. Wallace, Salt Lake City. Vice-President, George M. Downey, Salt Lake City. Secretary, Harry C. Hill, Salt Lake City. Treasurer, W. S. McCormick, Salt Lake City. General Manager, D. S. Murray, Salt Lake City.

Directors—George M. Downey, Salt Lake City. Frederic P. Fish, Boston. Harry C. Hill, Salt Lake City. James Ivers, Salt Lake City. Thomas Marshall, Salt Lake City. W. S. McCormick, Salt Lake City. W. W. Riter, Kansas City. George Y. Wallace, Salt Lake City. B. F. White, Dillon, Mont.

Main office, 56 South State street, Salt Lake City. Annual meeting, last Monday in February.

WILLIAM A. ROGERS, LIMITED

A corporation formed under the Ontario Companies' Act of Canada in March, 1901, for the purpose of carrying on the business of manufacturing silver-plated ware. The company is a consolidation of the following companies:

Niagara Silver Co., Niagara Falls, N. Y.

William A. Rogers, New York.

The company also acquired the following properties:

E. E. Wood Cutlery Works, Northampton,
Mass.

Rogers & Woods Silver-Plating Works.
Oneida Silver-Plate Works, Oneida, N. Y.

Stock....Par \$100....Authorized	{ com., \$750,000 pref., 900,000 }	{	Issued	{ com., \$750,000 pref., 900,000 }	{ \$1,650,000 }
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The preferred stock is 7 per cent., cumulative, and has a preference as to assets in case of liquidation. Before any dividends are paid on the common stock the sum of \$15,000 will be annually transferred to the reserve account until that account shall reach \$150,000, at which sum it is to be maintained. Transfer Agent and Registrar, National Trust Co., Limited, Toronto.

Dividends on the preferred stock are $1\frac{3}{4}$ per cent., quarterly, paid in January (2), April, July and October. The company pays 4 per cent. on its common stock, the payments being quarterly, 1 per cent. each, at the same periods as the dividends on the preferred.

In 1902 the net profits of the company were reported as being \$102,172; dividends, \$71,953. In 1903, net profits, \$172,072; dividends, \$72,000. In 1904, net profits, \$163,206; dividends, \$72,000.

In 1904 an addition was made to the reserve account of an amount sufficient to bring it up to the full amount of \$150,000, and at the close of the year 1904 the total amount to the credit of reserve and profit and loss accounts was \$260,291.

President, Samuel J. Moore, Toronto. Vice-President, James L. Morrison, Toronto. General Manager, William A. Rogers, New York.

Directors—A. D. Clark. Charles H. Duell. W. Caryl Ely. Robert Kilgour. Samuel J. Moore. James L. Morrison. William A. Rogers.

Main office, Spadina Crescent, Toronto. New York office, 12 Warren street. Annual meeting in February, at Toronto.

ROYAL BAKING POWDER CO.

A corporation formed under the laws of New Jersey, March 1, 1899. The company is a consolidation of the old Royal Baking Powder Co., Cleveland Baking Powder Co., Price Baking Powder Co., Tartar Chemical Co. and New York Tartar Co.

Stock..Par \$100..Authorized	{ com., \$10,000,000 pref., 10,000,000 }	{	Issued	{ pref., \$10,000,000 com., 10,000,000 }	{ \$20,000,000 }
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The preferred stock is 6 per cent., cumulative. The preferred has the right to select a new board of directors if the preferential dividends remain unpaid. Otherwise the preferred stock has no voting power. No mortgage can be placed on the company's property without the assent of 75 per cent. of the preferred stock.

Transfer Agent for the preferred stock, Central Trust Co., New York.

The company has paid regular dividends of $1\frac{1}{2}$ per cent., quarterly, on the preferred stock since its organization, the dividend periods being March (31), June, September and December. The dividends on the common are understood to be at the rate of 8 per cent. per annum.

President, Charles O. Gates. Vice-President, Alfred H. Porter, Jr. Secretary, W. L. Garey. Treasurer, John Morris.

Directors—F. J. Boselly. W. S. Champ. William C. Demorest. Charles O. Gates. John Morris. W. R. Peters. Alfred H. Porter, Jr.

Main office, Royal Building, William and Fulton streets, New York.

F. S. ROYSTER GUANO CO.

A corporation formed under the laws of Virginia in 1900. The object of the company is the manufacture and sale of fertilizers. It has four plants, at Norfolk, Va., Tarboro, N. C., Columbia, S. C., and Macon, Ga., respectively, the total capacity being 150,000 tons per annum. In 1902 the company built a large cotton-seed oil mill at Tarboro, N. C.

Stock.....Par \$100.....Authorized	{ com., \$500,000 pref., 500,000 }	{	Issued	{ pref., \$500,000 com., 500,000 }	{ \$1,000,000 }
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The preferred stock is 6 per cent., cumulative.

Dividends on the preferred stock are payable semi-annually, January and July.

The company has no funded debt or mortgage indebtedness. The consent of a majority of each class of the stock is required for the issuance of bonds.

President and Treasurer, F. S. Royster, Norfolk, Va. Vice-President and Secretary, C. F. Burroughs, Norfolk.

Directors—C. F. Burroughs, Norfolk. C. A. Johnson, Tarboro, N. C. F. S. Royster, Norfolk. W. S. Royster, Norfolk. Charles E. Williams, Norfolk.

Main office, Withers Building, Norfolk, Va. Annual meeting, first week in July.

RUBBER GOODS MANUFACTURING CO.

A corporation formed under the laws of New Jersey, January 26, 1899. The plants controlled by this company are engaged in the manufacture of all kinds of rubber goods, except boots and shoes, and of specialties including mechanical goods and tires. The company acquired:

The capital stock of the Mechanical Rubber Co., which owns all the stock of the Chicago Rubber Works, Cleveland Rubber Co., New York Belting & Packing Co., Fabric Fire Hose Co., Stoughton Rubber Co.

The entire capital stock of Morgan & Wright, Chicago.

The entire capital stock of the Peerless Rubber Manufacturing Co., New York.

The entire capital stock of the India Rubber Co., New Brunswick, N. J.

The entire capital stock of the Sawyer Belting Co., Cleveland.

The entire capital stock of the Indianapolis Rubber Co., Indianapolis, Ind.

The entire capital stock of the Hartford Rubber Works Co., Hartford, Conn.

The entire capital stock of the American Dunlop Tire Co.

The entire capital stock of the New Brunswick Tire Co.

A controlling interest in the stock of the Mechanical Fabric Co.

A controlling interest in the stock of the Single Tube Auto & Bicycle Tire Co.

In 1900 the company acquired the rubber manufacturing interests of the American Bicycle Co.

The principal products of the companies controlled by this company are bicycle and solid and pneumatic vehicle tires, fire hose, garden hose, air brake hose, steam hose, belting, packing, hard rubber goods, druggists' sundries, rubber thread, and other articles. The Sawyer Belting Co., however, is engaged exclusively in the manufacture of cotton belting.

In July, 1905, control of this company was acquired by the United States Rubber Co., which purchased \$5,133,000 of the preferred, and \$13,962,000 of the common stock, agreeing, also to take the remaining stock, if deposited prior to May 1, 1906. The proposition to this company's stockholders included an exchange of the preferred at par for United States Rubber 1st preferred stock, the common to be exchanged for 50 per cent. in United States Rubber 2d preferred stock.

Stock.. Par \$100... Authorized	{ com., \$25,000,000 }	Issued	{ com., \$16,941,700 }	\$27,293,100
	{ pref., 25,000,000 }		{ pref., 10,351,400 }	

The preferred stock is 7 per cent., cumulative. Transfer Agents, Trust Co. of America, New York. Registrar, United States Mortgage & Trust Co., New York.

No mortgage can be created without the consent of holders of two-thirds of the preferred stock.

The payment of regular quarterly dividends of $1\frac{3}{4}$ per cent. on the preferred stock began June 15, 1899, and dividends of the same amount have since been paid regularly, March, June, September and December. A dividend of 1 per cent. on the common was also paid in July (15), 1900, and similar quarterly dividends were paid on the common to July, 1901, inclusive. No dividends have since then been paid on the common stock.

FUNDED DEBT—CONSTITUENT COMPANIES

Mechanical Rubber Co. 1st mort., 6 per cent., due Jan., 1918, Jan. and July.....	\$531,000
N. Y. Belting & Packing Co. 1st mort., 6 per cent., due Jan., 1918, Jan. and July....	618,860

Total.....	\$1,149,860
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This company and the United States Rubber Co. jointly guarantee an issue of $4\frac{1}{2}$ per cent. bonds, \$9,000,000 authorized, \$6,000,000 issued, of the General Rubber Co.

In the fifteen months ending March 31, 1903, the company received from dividends and interest \$1,522,920, its net revenue being \$1,380,245, the surplus over dividends being \$675,748, from which sum \$650,426 was charged off for depreciation. In the year ending March 31, 1904; the gross income was \$880,468; net income, \$782,351; dividends on preferred stock, \$563,998; charged off, \$87,271; balance surplus, \$131,482. In 1904-5 gross income, \$756,790; net, \$639,030; dividends on preferred, \$563,598; charged off, \$18,688; balance surplus, \$56,743. Total surplus account, March 31, 1905, \$417,588.

President, Charles H. Dale, New York. Vice-Presidents, Ernest Hopkinson, New York. Charles A. Hunter, New York. Talbot J. Taylor, New York. Secretary and Treasurer, Harry Keene, New York. Assistant Secretary and Assistant Treasurer, James McGuffog, New York.

Directors—Maurice I. Blanchard, Cleveland. Charles J. Butler, Chicago. J. H. Cobb, New York. Samuel P. Colt, New York. E. J. Coughlin, Passaic, N. J. W. J. Courtney, New York. Charles H. Dale, New York. Frank W. Eddy, Detroit. Ernest Hopkinson, New York. Charles A. Hunter, New York. Harry Keene, New York. Arthur L. Kelley, Providence, R. I. Edward Lauterbach, New York. H. O. Smith, Indianapolis. Talbot J. Taylor, New York.

Main office, 15 Exchange place, Jersey City. New York office, 253 Broadway. Annual meeting, second Thursday in April, at Jersey City.

RUTLAND TRANSIT CO.

A corporation formed under the laws of the State of Vermont, December 14, 1899, to operate line of steamships between Ogdensburg and the western ports on the Great Lakes, succeeding the Ogdensburg Transit Co. The Rutland Railroad Co. owns all the stock of this company.

The company owns seven steamships with an average tonnage of 2,200 tons, and wharf and warehouse property in Chicago.

Stock.....Par \$100.....Authorized, \$1,000,000.....Issued, \$1,000,000

	EARNINGS	Gross	Net
1901.....		\$347,912	\$93,098
1902.....		341,703	81,297
1903.....		370,980	76,171
1904.....		234,372	55,965
1905.....		344,297	71,338

President, W. H. Newman, New York. Clerk, A. G. Adams, Rutland, Vt. Treasurer, E. L. Rossiter, New York. Auditor, M. H. Chamberlin, Rutland.

Main office, Rutland, Vt. Annual meeting in January, at Rutland.

THE SAFETY CAR HEATING & LIGHTING CO.

A corporation formed under the laws of New Jersey in 1887. The company owns the American patents covering the Pintsch compressed oil-gas system for lighting railroad cars. The same system is also employed for lighting buoys and has been adopted by the United States Lighthouse Board for that purpose. Many of the railroad companies in the United States have placed Pintsch lights in their passenger coaches. This system has been applied to 28,000 cars in the United States. The company has gas works in various cities where cars equipped with its lighting apparatus are charged. The company also controls a system for heating cars by hot water circulation and direct steam with regulating devices.

Stock.....Par \$100.....Authorized, \$5,000,000.....Issued, \$4,921,000

The stock of this company was increased in December, 1899, from \$2,500,000 to \$5,000,000, the increase being used to provide for additional stations and to extend the company's operations.

Stock is transferred at the office of the company, New York. Registrar, Trust Co. of America, New York.

The company has paid dividends on its stock as follows: In 1889 to 1892, inclusive, 4 per cent. in 1893 to 1897, inclusive, 6 per cent.; in 1898, 1899 and 1900, 8 per cent. In 1901, besides the regular 2 per cent. quarterly dividend 3 per cent. extra was paid in October, 1901, making 11 per cent. for the year, besides which 10 per cent. in stock was paid in September of the same year. In 1902, 9 per cent. was paid, being 2 per cent. quarterly and 1 per cent. extra in October. In 1903, 12 per cent. was paid, and the same rate was paid in 1904. In 1905 paid 11 per cent. The January, 1906, dividend was 2 per cent. and 4 per cent. extra.

In 1902 the earnings were net \$626,183. Including the operations of its subsidiary organization, the Pintsch Co., the net was \$895,808. In 1903, net \$870,420 and total net \$1,050,000. In 1904, total net \$1,380,000. In 1905, total net \$1,393,842.

President, Robert Andrews. Vice-President, Robert M. Dixon. Secretary and Treasurer, C. H. Wardwell.

Directors—Robert Andrews. William Barbour. E. M. Bulkley. Amos H. Calef. Robert M. Dixon. J. E. French. E. LeB. Gardiner. O. C. Gayley. A. B. Hepburn. Austin Lathrop. Randolph Parmley. Thomas C. Platt. William A. Read. A. C. Soper. P. B. Wyckoff.

Main office, 160 Broadway, New York. Annual meeting, second Tuesday in May, at Jersey City.

ST. JOSEPH GAS CO.

(Controlled by American Light & Traction Co.)

This company owns and operates the gas works of St. Joseph, Mo., having a perpetual franchise.

Stock.....Par \$100.....Authorized, \$1,000,000.....Issued, \$1,000,000

Transfer Agents, Emerson McMillin & Co., 40 Wall street, New York. Registrar, Morton Trust Co., New York.

FUNDED DEBT

1st mort., 5 per cent. gold, due 1937, Jan. and July..... \$1,000,000

The 1st mortgage bonds outstanding are the full amount authorized.

President, Emerson McMillin, New York. Vice-President, W. A. P. McDonald, St. Joseph, Mo. Secretary and Treasurer, G. Labrunerie, St. Joseph. Assistant Secretary, Sheldon J. Glass, New York. General Manager, K. M. Mitchell, St. Joseph.

Main office, 516 Francis street, St. Joseph, Mo.

ST. JOSEPH RAILWAY, LIGHT, HEAT & POWER CO.

A corporation formed under the laws of Missouri, November 17, 1895. The company acquired the following companies:

The St. Joseph Traction & Lighting Co.

Citizens Railway Co.

St. Joseph & Lake Railway Co.

People's Railway, Light & Power Co.

Union Railway Co.

Wyatt Park Railway Co.

The company controls the entire street railway system of St. Joseph, Mo., owning and operating 40 miles of track. It also owns the entire commercial electric lighting and power business of the city, and a pleasure park of 350 acres. Most of its franchises are perpetual, while the others run from 37 to 48 years.

Stock...Par \$100.....Authorized { com., \$3,500,000 } Issued { com., \$3,500,000 }
 { pref., 2,500,000 } { pref., 1,560,000 } \$5,060,000

The preferred stock is 5 per cent., non-cumulative.

Dividends on the preferred stock are paid at the rate of 5 per cent. per annum, the quarterly payments of $1\frac{1}{4}$ per cent. being made in January, April, July and October.

FUNDED DEBT

1st mort., 5 per cent. gold, due Nov. 1, 1937, March and Nov.....\$3,863,000

The authorized amount of the 1st mortgage is \$5,000,000, of which amount \$1,500,000 are reserved for future betterments, etc. Trustees of the mortgage, Trust Co. of America, New York; Missouri Valley Trust Co., St. Joseph, Mo. Agents for the payment of interest, Redmond, Kerr & Co., New York.

EARNINGS

	Gross	Net
1901	\$455,754	\$220,597
1902	546,275	260,193
1903	596,685	277,880
1904	683,954	316,662
1905	754,954	369,618

In 1904 the surplus over charges was \$105,893. In 1905, surplus \$136,504.

President, John Donovan, St. Joseph, Mo. Vice-President and General Manager, J. H. Van Brunt, St. Joseph. Vice-President, E. W. Clark, Jr., Philadelphia. Secretary and Treasurer, G. L. Estabrook, Philadelphia.

Directors—R. A. Brown, St. Joseph. C. M. Clark, Philadelphia. E. W. Clark, Jr., Philadelphia. J. C. Cutler, St. Joseph. John Donovan, St. Joseph. C. F. Hewitt, St. Joseph. Hugh McGowan, Indianapolis. Frederick Strauss, New York. John H. Van Brunt, St. Joseph.

Corporate and main office, St. Joseph, Mo. Secretary and Treasurer's office, 139 South Fourth street, Philadelphia.

ST. JOSEPH STOCK YARDS CO.

A corporation formed under the laws of Missouri, August 5, 1896. The company's business is the ownership and operation of a stock yard at South St. Joseph, Mo. The property owned consists of 423 acres adjoining the city of St. Joseph, with a Live Stock Exchange, pens for 20,000 hogs, 15,000 cattle and 12,000 sheep, and all needed facilities for the business the company conducts. There are 20 miles of railroad track on the premises and the company owns 6 locomotives.

Stock.....Par \$100.....Authorized, \$1,650,000.....Issued, \$1,650,000

Stock is transferred at the office of the company, South St. Joseph, Mo. Registrars, Vermilye & Co., New York.

Dividends of 6 per cent. per annum are paid on the stock. The first dividend on the stock was 3 per cent., paid June 30, 1900. In September, 1900, the company began the payment of regular quarterly dividends of $1\frac{1}{2}$ per cent. on its stock. Dividends at that rate are paid in March (31), June, September and December.

FUNDING DEBT

FUNDED DEBT	
1st mort., 4½ per cent., due Jan., 1930, Jan. and July.....	\$1,250,000

The 1st mortgage bonds are dated January 1, 1900, and are \$1,250,000 authorized. Trustees of the mortgage, North American Trust Co., New York; Graham G. Lacey, St. Joseph, Mo. Agent for the payment of interest, Vermilye & Co., New York. The company may redeem the bonds in whole or part at 105 and interest at any interest period on or after January 1, 1910, on four weeks' previous notice.

President, Louis F. Swift, Chicago. Vice-President and General Manager, John Donovan, St. Joseph, Mo. Secretary, Charles Pasche, St. Joseph. Treasurer, W. L. Seeley, St. Joseph. Assistant General Manager, L. D. W. Van Vliet, St. Joseph. G. Joseph, L. P. Lyman, Chicago. Edward Morris, Chicago.

Assistant General Manager, L. D. W. Van Vliet, St. Joseph.
Directors—John Donovan, St. Joseph. J. P. Lyman, Chicago. Edward Morris, Chicago.
J. G. Schneider, St. Joseph. Louis F. Swift, Chicago. L. D. W. Van Vliet, St. Joseph. Albert
H. Veeder, Chicago.

H. Veeder, Chicago.
Corporate and main office, South St. Joseph, Mo. Annual meeting, second Monday in
January, at South St. Joseph.

THE ST. LAWRENCE RIVER POWER CO.

A corporation formed under the laws of New York, July 19, 1902. The company was organized to succeed and take over the property of the St. Lawrence Power Co., which was foreclosed and reorganized. In the early part of 1906 it was reported that a change of control was under negotiation.

The company owns 1,800 acres of land and valuable water rights at Massena, N. Y. The company constructed a canal three miles long with a fall of fifty feet connecting the St. Lawrence and Grasse Rivers, and has erected a power house having 35,000 horse-power. In March, 1902, the old company having unpaid interest charges, a reorganization was proposed and bondholders were asked to deposit their bonds with Robert Winthrop & Co., New York, for that purpose. The plan was carried out and the property sold in July, 1902.

Stock.... Par \$100.... Authorized	{ com., 3,500,000 pref., 3,500,000 }	Issued	{ com., \$3,500,000 pref., 3,000,000 }	\$6,500,000
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The preferred stock is 6 per cent., non-cumulative. Stock is transferred at the office of the company, New York. Registrar, United States Mortgage & Trust Co., New York.

FUNDED DEBT

FUNDED DEBT	
1st mort., 5 per cent., due 1913, Jan. and July	\$500,000

Trustee of the mortgage, United States Mortgage & Trust Co., New York. Interest on the bonds is paid at the office of Robert Winthrop & Co., New York.

the bonds is paid at the office of Robert Winthrop & Co., New York.
President, Thomas A. Gillespie, Massena, N. Y. Vice-President, Mark T. Cox, New York.
Secretary and Treasurer, J. B. Niven, New York.
Henry P. Davison, Englewood, N. J.

Directors—Mark T. Cox, East Orange, N. J. Henry P. Davison, Englewood, N. J. Thomas A. Gillespie, Massena, N. Y. Charles F. Street, New York. Edgar T. Welles, New York. William J. Wilson, New York.

Y. Thomas. William J. Wilson, New York.
Main office, Massena, N. Y. New York office, 30 Broad street. Annual meeting, third
Tuesday in January, at Massena.

ST. LOUIS & SUBURBAN RAILWAY CO.

A corporation formed under the laws of Missouri, September 11, 1884. The company is a reorganization of the St. Louis Cable & Western Railway Co. It absorbed the St. Louis & Kirkwood Railroad. Road operated in St. Louis and suburbs, 100 miles.

Stock.....Par \$100.....Authorized, \$7,500,000.....Issued, \$4,000,000

Stock is transferred by the Secretary of the company, St. Louis.

The outstanding stock was increased in January, 1905, from \$2,500,000 to \$4,000,000, stockholders subscribing for the additional \$1,500,000 at 60. All the stock of the company is held in a voting trust.

FUNDED DEBT

St. Louis Cable & Western 1st mort., 6 per cent., due 1914, March and Nov.....	\$600,000
St. Louis & Suburban 1st mort., 6 per cent., due Feb., 1921, Feb. and Aug.....	1,400,000
“ “ “ gen. mort., 5 per cent., due April, 1923, April and Oct.....	4,500,000
St. Louis & Meramec River Railroad 1st mort., 6 per cent., due May, 1916, May and Nov.....	1,000,000
Total.....	\$7,500,000

The St. Louis & Suburban 1st mortgage is for \$2,000,000, of which \$600,000 are reserved to retire outstanding 5s of old 6s. Trustee of the mortgage and agent for the payment of interest, American Loan & Trust Co., Boston.

The new 5 per cent. general mortgage created in 1903 is for \$7,500,000. Trustee and agent for the payment of interest, Mississippi Valley Trust Co., St. Louis.

President, Julius S. Walsh, St. Louis. 1st Vice-President, Breckinridge Jones, St. Louis. 2d Vice-President, Julius S. Walsh, Jr., St. Louis. Secretary and Treasurer, E. P. Sommers, St. Louis.

Directors—Benjamin Altheimer, St. Louis. Adolphus Busch, St. Louis. Charles B. Cole, Chester, Ill. Edward Faust, St. Louis. C. Marquand Forster, St. Louis. James Green, St. Louis. Charles H. Huttig, St. Louis. Breckenridge Jones, St. Louis. S. M. Kennard, St. Louis. S. H. March, New York. William F. Nolker, St. Louis. William D. Orthwein, St. Louis. Julius S. Walsh, St. Louis. Julius S. Walsh, Jr., St. Louis.

Main office, De Hodiamont, St. Louis. Annual meeting, fourth Tuesday in February, at St. Louis.

ST. LOUIS BREWING ASSOCIATION

A corporation formed under the laws of Missouri, June 1, 1889, to engage in the business of brewing beer. The association acquired 18 brewery plants in St. Louis and vicinity, and operates 11 plants. The association is controlled by the St. Louis Breweries, Limited, a corporation formed under the English Companies Act.

Stock.....Par \$100.....Authorized, \$5,250,000.....Issued, \$5,088,624

The English company, the St. Louis Breweries, Limited, has £900,000 common stock and £900,000 8 per cent. cumulative preferred stock. It has paid no dividends on the common stock since 1898. On its preferred 1½ per cent. was paid in 1901, 6 per cent. in 1902, 10 per cent. in 1903 and 12 per cent. in 1904.

FUNDED DEBT

1st mort., 6 per cent., due 1914, Jan. and July.....\$4,920,600

The 1st mortgage is \$5,250,000 authorized. Trustee of the mortgage, Union Trust Co., St. Louis. Agents for the payment of interest, National Bank of Commerce, St. Louis; National Bank of Commerce, New York. Interest is also payable at London, Eng.

President, Henry Nicolaus. 1st Vice-President, C. Marquand Forster. 2d Vice-President, John G. Grone. Secretary, Philip Stock. Treasurer, William F. Nolker.

Directors—C. Marquand Forster, St. Louis. John G. Grone, St. Louis. William A. Haren, St. Louis. C. Norman Jones, St. Louis. Henry Nicolaus, St. Louis. William F. Nolker, St. Louis. Philip Stock, St. Louis.

Corporate and main office, Seventh and Chestnut streets, St. Louis. Annual meeting, first Monday in October, at St. Louis.

ST. LOUIS TERMINAL CUPPLES STATION & PROPERTY CO.

A corporation formed under the laws of Missouri, March 18, 1897. The company owns a large union freight station and warehouse building in St. Louis, covering several city blocks adjoining the property and terminal of Terminal Railway Association of St. Louis. The property is operated through the latter company in the interest of the railroads entering St. Louis. Its warehouses are leased to wholesale mercantile houses. The stock of the company is held by the Trustees of Washington University, St. Louis.

Stock..Par \$100....Authorized { com., \$2,000,000 } Issued { com., \$2,000,000 } \$3,000,000
 { pref., 1,000,000 } { pref., 1,000,000 }

The preferred stock is 5 per cent., cumulative.

Dividends of 5 per cent. per annum are paid on the preferred stock. On the common, 1 per cent. was paid in May, 1900.

FUNDED DEBT

1st mort., 4½ per cent., due June, 1912, June and Dec.....\$3,000,000

The 1st mortgage bonds are redeemable at 102. Trustee of the mortgage, Union Trust Co. St. Louis.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1901-02	\$296,754	\$254,183	\$135,000	\$119,183
1902-03	299,300	244,766	135,000	109,766
1903-04	295,612	241,738	135,000	106,738
1904-05	288,053	238,860	135,000	103,860

President, Robert S. Brookings, St. Louis. Vice-President, Samuel Cupples, St. Louis.
 Secretary and Treasurer, E. S. Pierce, St. Louis.
 Directors—A. W. Benedict, St. Louis. Robert S. Brookings, St. Louis. Samuel Cupples,
 St. Louis. E. S. Pierce, St. Louis. A. Cupples Scudder, St. Louis.
 Main office, corner Seventh and Spruce streets, St. Louis.

ST. MARY'S MINERAL LAND CO.

A corporation formed under the laws of New Jersey in March, 1901. The company was organized to succeed the St. Mary's Canal Mineral Land Co. The latter was a New York corporation owning large tracts of mineral land in the copper district of Upper Michigan. The corporation owned by the present company comprised, on December 31, 1905, 95,838 acres and the mining rights on 14,619 acres additional in what is known as the Mineral Range. The old company sold tracts to various mining companies, receiving in payment for the same cash or securities of the purchasing corporations. The new company is a developing organization, and has interests in the Champion, Mayflower, Copper Range Consolidated, Pacific, King Philip and other copper mining companies.

The St. Mary's Canal Mineral Land Co. had 20,000 shares of \$50 par value, or a capital of \$1,000,000. Under the plan which was issued in March, 1901, the stockholders of the company were invited to exchange each share of the old stock for six shares of new, and also had the privilege of subscribing at \$25 per share in cash for new stock to the amount of their former holdings.

Stock.....Par \$25.....Authorized, \$5,000,000.....Issued, \$5,000,000

An initial dividend of \$1 per share was paid on the company's stock October 1, 1903, and a second dividend of \$1 was paid in October, 1904. In 1905, paid \$1 each in May and August and in January, 1906, paid \$1.

The company's receipts in 1901 were \$626,297; expenditures, \$352,561; cash on hand, December 31, 1901, \$273,753. In 1902, receipts, \$237,043; cash on hand, December 31, 1902, \$116,876. In 1903, receipts, \$422,312; cash on hand, \$103,014. In 1904, receipts, \$151,105; cash on hand, \$48,210. In 1905, receipts, \$630,738; cash in hand, \$177,294.

President, Nathaniel Thayer, Boston. Vice-Presidents, Charles J. Paine, Boston. J. Henry Brooks, Boston. Secretary and Treasurer, Arthur G. Stanwood, Boston.

Directors—Albert S. Bigelow, Boston. J. Henry Brooks, Boston. Samuel N. Brown, Boston. George P. Gardner, Boston. Walter Hunnewell, Boston. Charles N. King, Jersey City. Charles J. Paine, Boston. Charles E. Perkins, Burlington, Ia. Arthur G. Stanwood, Boston. Nathaniel H. Stone, Boston. Nathaniel Thayer, Boston.

Main office, 199 Washington street, Boston. Annual meeting in March.

ST. PAUL GAS LIGHT CO.

(Controlled by American Light & Traction Co.)

A corporation formed under the laws of Minnesota in 1857. The company owns and operates gas and electric light plants of the city of St. Paul, Minn.

The American Light & Traction Co. controls this company.

Stock.....Par \$100.....Authorized, \$2,500,000.....Issued, \$1,500,000

Transfer Agent, Emerson McMillin & Co., 40 Wall street, New York.

FUNDED DEBT

1st mort., 6 per cent., currency, due 1915, Jan. and July.....	\$650,000
Consolidated extension mort., 6 per cent., due 1918, Jan. and July.....	600,000
General mort., 5 per cent. gold, due 1944, March and Sept.....	3,044,000
St. Croix Power Co. mort., guaranteed, due 1929, April and Oct.....	750,000
Total	\$5,044,000

The 1st mortgage and consolidated mortgage bonds outstanding are the full authorized amounts. Trustee of the consolidated mortgage, Mercantile Trust Co., New York. The general mortgage created in 1894 is for \$5,000,000, balance of issue being reserved to retire prior liens

and for improvements and extensions. Trustee of the general mortgage and agent for the payment of interest, New York Trust Co., New York.

President, Emerson McMillin. Vice-President, Kenneth Clark. 2d Vice-President, Paul Doty. Secretary and Treasurer, J. P. Crowley. Assistant Secretary, Sheldon J. Glass.

Directors—Kenneth Clark. Henry L. Doherty. Paul Doty. Crawford Livingston. Emerson McMillin. George H. Prince. Elbert A. Young.

Main office, corner Sixth and Jackson streets, St. Paul, Minn.

ST. PAUL UNION STOCK YARDS CO.

A corporation formed under the laws of Minnesota, July 1, 1886. The company's main property consists of over 180 acres, situated on the Mississippi River, about five miles south of St. Paul, two-thirds of which is covered by stock yards, pens and inclosures, and by packing plants and other industries, the whole tract being equipped with a complete sewer and water service and 15 miles of track. The yards are on the main line of the Chicago Great Western Railway Co. and the Chicago, Rock Island & Pacific Railway Co.

The chief industries located at the company's property in South St. Paul are Swift & Co.'s packing plant, occupying 24 acres, and a capacity for handling 1,000 cattle, 4,500 hogs and 1,000 sheep per day; two small packing plants, a malting establishment and a rendering works.

The company has yards with a capacity for handling daily 12,000 hogs, 15,000 cattle and 30,000 sheep, as well as feeding sheds for 110,000 head of sheep. In 1906 it will build a first class horse barn and show ring for the exhibition of horses and other blooded stock.

The property includes a four-story stone and brick office building, in which are located the company's offices, the Stock Yards National Bank, the various commission firms, a Cattle Loan Co., the joint railroad agency and other tenants. The company also owns a considerable portion of its town site adjacent to the yards.

Stock.....Par \$100.....Authorized, \$2,000,000.....Issued, \$2,000,000

Stock is transferred at the office of the company, St. Paul. Registrar, Metropolitan Trust Co., New York.

The first dividend on the company's stock was $1\frac{1}{2}$ per cent., paid in July, 1888. The company paid 3 per cent. in 1888, $4\frac{1}{2}$ per cent. in 1889 and 4 per cent. in 1890, since which time no dividends have been paid. The above dividends were paid from profit on sales of real estate. No dividends can now be paid until the priority loan is retired.

FUNDED DEBT

Sterling priority loan, 5 per cent., due Oct., 1936, April and Oct.....	\$211,950
1st mort. bonds, 5 per cent., due Oct., 1916, April and Oct.....	1,849,000

Total.....	\$2,060,950
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The trustee of the sterling priority bonds are the Merchants Trust, Limited, London. Interest is paid at Merchants Trust, Limited, London, and at the office of the company, South St. Paul.

Trustees of the 1st mortgage, Robert H. Benson, London, and the Metropolitan Trust Co., New York. Interest on the 1st mortgage bonds is paid by the National Bank of Commerce, New York; Robert Benson & Co., London, or the Stock Yards National Bank, South St. Paul, Minn.

EARNINGS

	Gross	Net	Charges	Depreciation	Surplus
					Def.
1899.....	\$128,956	\$80,872	\$82,455	.....	\$1,582
1900.....	148,418	91,708	86,458	.....	5,249
1901.....	146,797	94,605	93,007	.....	1,597
1902.....	184,286	118,974	98,203	.....	20,791
1903.....	210,983	142,032	102,123	.....	39,908
1904.....	250,235	172,324	103,047	39,145	30,132
1905.....	284,063	185,456	103,047	77,409	5,000

Chairman, Louis F. Swift, Chicago. President, Mark D. Flower, South St. Paul, Minn. Secretary and Treasurer, A. A. McKechnie, South St. Paul. Acting Manager and Assistant Treasurer, H. B. Carroll, South St. Paul.

Directors—J. S. Bangs, St. Paul. L. A. Carton, Chicago. K. D. Dunlop, St. Paul. Mark D. Flower, St. Paul. A. B. Stickney, St. Paul. Louis F. Swift, Chicago. R. C. Wight, St. Paul.

Main office, South St Paul Minn. Annual meeting, first Wednesday after the first Tuesday in June, at South St. Paul.

SAN FRANCISCO GAS & ELECTRIC CO.

A corporation formed under the laws of California, December 11, 1896. The company succeeded the Edison Light & Power Co. of San Francisco, and also combined with it a number of separate independent gas companies in the same city. The company supplies gas and electricity for lighting and power in the city of San Francisco. The capacity of its gas plants is about 15,000,000 cubic feet of gas per day, and its electric plants have a capacity of 40,000 kilowatts.

In 1905 the Pacific Gas & Electric Co. acquired a large majority of this company's stock, giving for each share \$25 cash, and \$65 in 5 per cent bonds of the new company. See statement of the Pacific Gas & Electric Co.

Stock...Par \$100.....Authorized, \$20,000,000.....Issued, \$15,848,433

Stock is transferred at the office of the company, San Francisco.

The first dividend on the stock was \$1 per share, paid March 1, 1897. Dividends of 50 cents per share were paid monthly from April 1, 1897, to April 1, 1899, inclusive, the subsequent monthly rate being 42 cents per share until January 2, 1900, inclusive; then 33 cents per share until April 1, 1901, inclusive; then 25 cents until July 1, 1901, after which last date there were no dividend payments until \$2.50 per share, or 2 per cent., was paid December 24, 1903. Subsequent dividends were at the rate of 5 per cent. per annum, or $\frac{1}{4}$ per cent. quarterly, the dividend periods being March (31), June, September and December.

FUNDED DEBT.

San Francisco Gas and Electric mort., $4\frac{1}{2}$ per cent., due Nov., 1933, May and Nov...	\$8,041,000
Edison Light & Power 1st mort., 6 p.c., due Nov., 1921, quar., Feb.(3), May, Aug., Nov.	623,000
Pacific Gas Improvement mort., 4 per cent., due Sept., 1920, quar., March.....	1,149,000

Total..... \$9,813,000

The $4\frac{1}{2}$ per cent. mortgage bonds were created in 1903. The authorized amount is \$10,000,000. Trustee, Union Trust Co., San Francisco. Beginning November 1, 1906, \$100,000 per annum of the bonds, numbered from 1 to 4,000, inclusive, are to be drawn and redeemed at 105. Of the \$8,041,000 bonds issued \$1,091,000 were in the company's treasury and \$1,959,000 were retained by the trustee to retire the underlying bonds of constituent companies.

The authorized amount of the Edison Light & Power Co.'s mortgage is \$800,000., \$177,000 of the bonds having been retired and canceled. Trustee, California Safe Deposit & Trust Co., San Francisco. Interest is paid at the office of the company.

EARNINGS

	Gross	Net	Dividends	Surplus
1905.....	\$4,657,468	\$979,678	\$792,421	\$187,250

President, John A. Britton, San Francisco. Vice-President, Frank G. Drum, San Francisco. Treasurer, Cyrus Peirce, San Francisco. Secretary, Charles L. Barrett, San Francisco.

Directors—W. B. Bourn. John A. Britton. C. W. Conlisk. E. J. de Sabla Jr. Frank G. Drum. John S. Drum. N. W. Hasley. John Martin. Garret W. McEnerney. Albert H. Payson. Cyrus Peirce, Frank D. Stringham. Carl Taylor.

Corporate and main office, 415 Post street, San Francisco. Annual meeting, first Tuesday after April 19, at San Francisco.

SANTA FE GOLD & COPPER MINING CO.

A corporation formed under the laws of New Jersey, January 21, 1899. The company acquired the mines and property of the Santa Fe Copper Co., which was foreclosed in 1892. The property comprises some 40,000 acres of mineral land and claims near San Pedro, Santa Fe County, New Mexico. A large amount of exploration and development work was done by the old company and while the mine was in private hands. It is stated that large quantities of very rich ore have been developed ready for operations. In 1900 the company completed a large smelter at the mine.

Stock.....Par \$10.....Authorized, \$2,500,000.....Issued, \$2,500,000

Transfer Agent, Old Colony Trust Co., Boston. Registrar, State Street Trust Co., Boston. President, J. H. Susmann, New York. Secretary and Treasurer, E. H. Westlake, New York.

Directors—E. W. Brown, New York. C. S. Henry, London, Eng. Charles N. King, Jersey City. J. De Smet Maguire, New York. J. H. Susmann, New York. O. B. Van Sant, New York. E. C. Westervelt, New York. E. H. Westlake, New York.

Main office, 11 Broadway, New York. Annual meeting, fourth Tuesday in January.

THE SAO PAULO TRAMWAY, LIGHT & POWER CO.

A corporation formed under the laws of Ontario in 1899. The company has constructed and operates about 69 miles of electric street railways in the city of Sao Paulo, Brazil. It also supplies the city with electric light and power.

Stock.....Par \$100.....Authorized, \$7,500,000.....Issued, \$7,500,000

Transfer Agent and Registrar, National Trust Co., Limited, Toronto.

Dividends were paid on the stock at the rate of 5 per cent. per annum from July, 1902, the payments being quarterly, $1\frac{1}{4}$ per cent. each in January, April, July and October. In 1903 the rate was increased to $1\frac{1}{2}$ per cent., and in April, 1904, to 2 per cent. quarterly.

FUNDED DEBT

1st mort., 5 per cent., due June, 1929, June and Dec..... \$5,500,000

The authorized issue of 1st mortgage bonds is \$6,000,000. Trustee, National Trust Co., Limited, Toronto. Interest on the bonds is payable at the National Trust Co., Limited, Toronto, or the Bank of Scotland, London, Eng.

EARNINGS

	Gross	Net	Charges	Dividends	Surplus
1902	\$1,123,285	\$705,369	\$250,000	\$238,978	\$216,391
1903	1,303,175	899,427	286,884	391,378	221,164
1904	1,419,338	941,782	293,782	520,027	127,973

On December 31, 1904, the total surplus of the company was \$791,172. The ratio between operating cost and gross earnings in 1902 was 37.2 per cent. In 1903, 31 per cent; in 1904, 33.6 per cent.

President, William Mackenzie, Toronto. Vice-Presidents, Frederic Nicholls, Toronto. Alexander Mackenzie, Sao Paulo, Brazil. Secretary-Treasurer, J. M. Smith, Toronto. Assistant Treasurer, D. Mulqueen, Sao Paulo. General Manager, James Mitchell, Sao Paulo.

Directors—George A. Cox, Toronto. A. W. Mackenzie, Toronto. Alexander Mackenzie, Sao Paulo. William Mackenzie, Toronto. Frederic Nicholls, Toronto. F. S. Pearson, New York. Sir Henry M. Pellatt, Toronto. J. H. Plummer, Montreal. E. R. Wood, Toronto.

Main office, Toronto Railway Chambers, Toronto. Operating office, Rua Direita, No. 7, Sao Paulo, Brazil. Annual meeting, third Wednesday in April, at Toronto.

SAULT STE. MARIE BRIDGE CO.

A corporation formed under the laws of Michigan, February 19, 1881. This company owns the railroad bridge crossing the Sault Ste. Marie used by the Canadian Pacific; Minneapolis, St. Paul & Sault Ste. Marie, and Duluth, South Shore & Atlantic Railways.

Stock.....Par \$100.....Authorized, \$1,000,000.....Issued, \$1,000,000

Stock is transferred at the office of the company, New York.

FUNDED DEBT

1st mort., 5 per cent., due July, 1937, Jan. and July..... \$900,000

The 1st mortgage is for \$1,000,000. Trustee, Central Trust Co., New York. There is a sinking fund of \$5,500 yearly for the bonds.

The lessees pay rental equal to the yearly interest charges and sinking fund requirements.

President, Sir Thomas G. Shaughnessy, Montreal. Vice-President, James O. Bloss, New York. Secretary and Treasurer, George H. Church, New York.

Directors—James O. Bloss. George H. Church. R. Y. Hebden. Thomas Lowry. Sir Thomas G. Shaughnessy. E. V. Skinner. Sir William C. Van Horne.

Main office, 44 Wall street, New York. Annual meeting, fourth Wednesday in June, at Detroit.

SAVANNAH ELECTRIC CO.

A corporation formed under the laws of Georgia in December, 1901. The company was organized for the purpose of combining the street railway and electric lighting systems of the city of Savannah. It has acquired the following properties:

City & Suburban Railroad.

Savannah, Thunderbolt & Isle of Hope Railway Co.

The Savannah, Thunderbolt & Isle of Hope Railway Co. owned the Suburban & West End Railway and the Savannah Traction Co. The company controls and operates 57.49 miles of track in Savannah and vicinity.

Stock....Par \$100.....Authorized { com., \$2,500,000 } Issued { com., \$2,500,000 }
 { pref., 1,000,000 } { pref., 1,000,000 } \$3,500,000

The preferred stock is 6 per cent., non-cumulative, and is subject to call at any time at 120. Transfer Agents, Stone & Webster, 84 State street, Boston. Registrar, American Loan & Trust Co., Boston.

Semi-annual dividends of 3 per cent. each, or at the rate of 6 per cent. per annum, are paid in April and October on the preferred stock.

FUNDED DEBT

1st cons. mort., 5 per cent. gold bonds, due Jan., 1952, Jan. and July.....	\$1,817,000
Savannah, Thunderbolt & Isle of Hope Railway Co. 1st mort., 4 per cent. bonds, due 1947, Jan., April, July and Oct.....	1,000,000
City & Suburban R. R. 1st mort., 7 per cent. bonds, due 1907, Feb., May, Aug. and Nov..	200,000
City & Suburban Railroad 2d mort., 6 per cent., due 1903, Feb., May, Aug. and Nov..	50,000
Total.....	\$3,067,000

The authorized issue of the Savannah Electric Co.'s bonds is \$2,500,000, of which \$1,000,000 is retained to retire the outstanding bonds of the Savannah, Thunderbolt & Isle of Hope Railway Co. The authorized issue of the bonds of the Savannah, Thunderbolt & Isle of Hope Railway Co. is \$1,250,000, but \$250,000 of this issue has been retired. An additional \$1,000,000 of bonds may be issued by the Savannah Electric Co. for construction and equipment purposes. The Electric Co. bonds may be called at 110 and accrued interest. Securities have been deposited to provide for the retirement of the two bond issues of the City & Suburban Railroad Co.

Trustee of the Savannah Electric Co.'s bonds, American Loan & Trust Co., Boston.

Trustee of the Savannah, Thunderbolt & Isle of Hope Railway Co. bonds, Central Trust Co., New York.

EARNINGS—ALL PROPERTIES

	Gross	Net	Charges	Surplus
1903.....	\$519,774	\$212,075	\$119,326	\$92,749
1904.....	544,144	227,360	126,121	101,239
1905.....	586,235	238,209	127,034	110,515

President, George J. Baldwin, Savannah. Vice-President, Henry G. Bradlee, Boston. Secretary, Abram S. Minis, Savannah. Treasurer, A. Stuart Pratt, Boston. General Managers, Stone & Webster, Boston.

Directors—A. L. Alexander. George J. Baldwin. J. S. Bartlett. J. S. Collins. J. A. G. Garson. G. N. Lane. W. W. Mackall. Abram S. Minis. Jacob Paulsen. Russell Robb. H. B. Sawyer. H. D. Stevens. C. A. Stone. J. J. Storrow. E. S. Webster.

Main office, Savannah, Ga., Executive office, 84 State street, Boston. Annual meeting, second Wednesday in January, at Savannah.

SCHENECTADY RAILWAY CO.

A corporation formed under the laws of New York in February 11, 1895. The company was organized to succeed the Schenectady Street Railway Co. It operates the entire street railway system of the city of Schenectady, N. Y., and suburbs, with extensions to Albany and Troy and Ballston, N. Y. Miles of track operated, 56, and miles of track owned, 105. In 1903 the company acquired the Mohawk Gas Co. of Schenectady.

In February, 1905, control of the company was acquired jointly by the New York Central & Hudson River Railroad Co. and The Delaware & Hudson Co.

Stock.....Par \$100Authorized, \$7,000,000.....Issued, \$600,000

In October, 1903, the authorized stock was increased from \$600,000 to \$7,000,000. The purpose was to provide for the acquisition of the Mohawk Gas Co. and for additional power and extensions. Stock is transferred at the office of the company, Schenectady, N. Y.

FUNDED DEBT

1st mort., 4½ per cent., gold bonds, due 1941, March and Sept.....	\$2,000,000
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In June, 1905, the company had loans outstanding to the amount of \$2,475,000.

The full amount of bonds authorized is \$2,000,000. Trustee of the mortgage and agent for the payment of interest, Mercantile Trust Co., New York.

The company has a consolidated mortgage due May, 1953, 4½ per cent., May and November, of which \$1,000,000 is outstanding. It was created in 1903 and is for \$7,500,000. The Schenectady Illuminating Co. has assumed the bonds in question under agreement. Trustee of the mortgage, United States Mortgage & Trust Co., New York. Interest is paid at the office of N. W. Harris & Co., New York.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1901-02	\$292,128	\$128,672	\$57,774	\$70,898
1902-03	518,529	292,013	119,767	172,246
1903-04	688,756	157,330	160,810	Def. 3,480
1905 (year ending December 31)	795,914	307,517	183,255	124,262

The net earnings for 1901-02 include \$58,778 of income other than from operations. In 1902-03 the same item was \$119,767 and in 1905, \$9,357. The total surplus December 31, 1905, was \$150,293.

President, F. A. Harrington, Albany, N. Y. Vice-President and General Manager, E. F. Peck, Schenectady, N. Y. Secretary and Treasurer, J. H. Aitkin, Schenectady.

Directors—Horace E. Andrews, Cleveland. J. W. Burdick, Albany, N. Y. John Carstensen, New York. A. I. Culver, Albany. T. B. Dixey, Albany. Axel Ekstrom, Albany. F. A. Harrington, Albany. E. V. W. Rossiter, New York. W. K. Vanderbuilt, New York. David Wilcox, New York.

Corporate and main office, 420 State street, Schenectady, N. Y. Annual meeting, first Tuesday in February, at Schenectady.

SCHUYLKILL RAILWAY CO.

A corporation formed under the laws of Pennsylvania, July 20, 1905. It purchased the property of the Lakeside Railway Co. and of the Schuylkill Traction Co. The latter was formed in 1892, and had acquired the following corporations:

Mahanoy City, Shenandoah, Girardville & Ashland Street Railway Co.	Ashland, Locustdale & Centralia Electric Railway Co.
Shenandoah & Pottsville Street Railway Co.	Lakeside Railway Co.

The company controls the entire electric street railway system in the boroughs of Shenandoah, Mahanoy City, Ashland, Gilberton and Girardville, Pa. It operates 28 miles of track, and extensions of 43 miles are planned.

Stock.... Par \$100Authorized, \$400,000.....Issued, \$400,000

Stock is transferred at the office of the company, Girardville, Pa. Registrar, Fidelity Trust Co., Philadelphia.

FUNDED DEBT

Schuylkill Railway Co., 1st con. mort., 5 per cent., due 1935, April and Oct.....	\$540,000
“ Traction Co., 1st mort., 5 per cent., gold, due April, 1943, April and Oct..	500,000
“ “ new con. mort., 4½ p. c., gold, due July, 1951, Jan. and July	105,000
Lakeside Railway Co. 1st mort., 4 per cent., gold, due Nov., 1923, May and Nov...	150,000
Total	\$1,295,000

The Schuylkill Railway Co.'s 1st consolidated mortgage, created in 1905, is for \$1,450,000, of which \$755,000 is reserved to retire prior liens. Trustee of the mortgage, Fidelity Trust Co., Philadelphia.

The Schuylkill Traction 1st mortgage bonds are the full amount authorized. A sinking fund of \$10,000 annually is provided to take effect after April, 1898. Bonds may be purchased for the sinking fund at 105. Trustee of the mortgage and agent for the payment of interest, Equitable Trust Co., Philadelphia.

The Schuylkill Traction new consolidated mortgage is \$2,000,000. Bonds are subject to call at any time at 105 and interest. It was stated in 1905 that they would be speedily retired. Trustee of the mortgage and agent for the payment of interest, Fidelity Trust Co., Philadelphia.

The outstanding bonds of the Lakeside Railway Co. are the full amount authorized. Trustee of the mortgage and agent for the payment of interest, Equitable Trust Co., Philadelphia.

In 1904 the company's gross earnings were \$161,188; net earnings, \$57,315.

President, G. H. Gerber, Reading, Pa. Vice-President, J. C. Biddle, Ashland, Pa. Secretary, MacHenry Wilhelm, Ashland, Pa. Treasurer, D. J. Langton, Shenandoah, Pa.

Directors—J. C. Biddle, Ashland, Pa. G. K. Binkley, Orwigsburg. C. A. Bleiler, Frackville, Pa. G. H. Gerber, Reading. J. S. Housenick, Shenandoah. D. J. Langton, Shenandoah. W. S. Lieb, Ashland. John Mildagis, Shenandoah. Alexander Scott, Frackville. MacHenry Wilhelm, Ashland.

Main office, Girardville, Pa.

SCRANTON RAILWAY CO.

A corporation formed under the laws of Pennsylvania, March 23, 1865, as the People's Street Railway Co. of Luzerne County. When the company adopted its present name the following companies were merged into it:

Scranton Passenger Railway Co.
Scranton Suburban Railway Co.

Dunmore Street Railway Co.
Valley Passenger Railway Co.

The company purchased the assets and assumed the liabilities of the Scranton Traction Co. and also acquired and operates under leases the following companies:

Scranton & Carbondale Traction Co. Carbondale Railway Co.
Lackawanna Valley Traction Co. Scranton & Pittston Traction Co.
Pittston & Scranton Street Railway Co.

The company owns and operates all the street railways in the city of Scranton, Pa., and operates under lease all the lines around the city, including lines to Pittston, Carbondale and other towns. The aggregate of the systems is 81.34 miles, with a power house and other equipment.

It owns the total issue of bonds of the Carbondale Railway Co., \$300,000, and \$60,000 bonds of the Scranton & Pittston Traction Co. It also owns all of the stock of the Scranton & Carbondale Traction Co., the Lackawanna Valley Traction Co., the Pittston & Scranton Street Railway Co., the Carbondale Railway Co., and nearly all of the Scranton & Pittston Traction Co.

This company is controlled by The American Railways Co. of Philadelphia, through ownership of a majority of its stock, having purchased the same in December, 1905.

Stock . . . Par \$50 Authorized	{ com., \$4,500,000 }	Issued	{ com., \$2,000,000 }	{ \$3,500,000 }
	{ pref., 1,500,000 }		{ pref., 1,500,000 }	

The preferred stock is 5 per cent., cumulative. The stock was originally \$3,000,000, all common. In January, 1904, the stockholders were invited to subscribe for \$1,500,000 of an issue of preferred stock, paying one-third the par value of the same in cash and two-thirds in the old common stock, thus reducing the amount of the same.

The payment of dividends on the preferred stock, at the rate of 5 per cent. per annum, was begun in March, 1904, the dividends being semi-annual, 2½ per cent. each in March and September.

Transfer Agents, E. W. Clark & Co., Philadelphia. Registrar, Provident Life & Trust Co., Philadelphia.

FUNDED DEBT

Scranton Railway 1st mort., 5 per cent. gold, due Nov., 1932, Jan. and July	\$900,000
“ “ col. trust mort. 5 per cent., gold, due Nov., 1932, Jan. and July	500,000
Scranton Traction Co. 1st mort., 6 per cent. gold, due Nov., 1932, May and Nov.	1,000,000
Scranton Passenger Railway Co. 1st mort., 6 per cent., due May, 1920, May and Nov.	100,000
Scranton Suburban Ry. 1st mort., 6 per cent. gold, due May, 1909, May and Nov.	200,000
People's Street Railway Co. 1st mort., 6 per cent. gold, due Aug., 1918, Feb. and Aug.	200,000
“ “ gen. mort., 6 per cent. gold, due Dec., 1921, July and Dec.	100,000
Total	\$3,000,000

FUNDED DEBT—LEASED COMPANIES

Carbondale Traction Co. 1st mort., 6 per cent. gold, due July, 1922, Jan. and July	\$150,000
Scranton & Carbondale Traction 1st mort., 6 per cent., due Jan., 1923, Jan. and July	150,000
Scranton & Pittston Traction 1st mort., 6 per cent., due Oct., 1923, April and Oct.	355,500

The authorized amount of the 1st consolidated mortgage of the Scranton Railway Co. is \$2,500,000, of which \$1,600,000 are reserved to retire prior liens. Trustee of the mortgage and agent for the payment of interest, Continental Trust Co., New York. Interest is payable at the office of the company, Scranton, and by E. W. Clark & Co., Philadelphia.

The outstanding bonds of the collateral trust mortgage are the full amount authorized. They are subject to call at any time on thirty days' notice at 105 and interest. Trustee of the mortgage, Provident Life & Trust Co., Philadelphia. Interest is payable at the office of the company, Scranton, and by E. W. Clark & Co., Philadelphia.

The outstanding bonds of the Scranton Traction Co.'s 1st mortgage are the full amount authorized. Interest is payable at the office of the company, Scranton, and by E. W. Clark & Co., Philadelphia. Trustee of the mortgage, Fidelity Trust Co., Philadelphia.

The outstanding bonds of the Carbondale Traction Co.'s 1st mortgage are the full amount authorized. Trustee of the mortgage, Central Trust Co., New York, which also pays the interest.

The authorized mortgage of the Scranton & Carbondale Traction Co. is \$150,000. Agent for the payment of interest, E. W. Clark & Co., Philadelphia. The authorized mortgage of the Scranton & Pittston Traction Co. is \$525,000, the outstanding bonds being guaranteed by the Scranton Traction Co. Trustee of the mortgage, Union Trust Co., Philadelphia.

EARNINGS—ENTIRE SYSTEM

	Gross	Net	Charges	Surplus
1903.....	\$827,778	\$358,021	\$238,143	\$119,878
1904.....	873,627	388,137	221,779	166,358

President, C. M. Clark, Philadelphia. Vice-President, E. W. Clark, Jr., Philadelphia. Secretary and Treasurer, C. Ford Stevens, Philadelphia. General Manager, Frank Silliman, Jr., Scranton, Pa.

Directors—John M. Burke, Scranton. Timothy Burke, Scranton. C. M. Clark, Philadelphia. E. W. Clark, Jr., Philadelphia. G. L. Estabrook, Philadelphia. Frank Silliman, Jr., Scranton. C. Ford Stevens, Philadelphia.

Transfer office, 139 South Fourth street, Philadelphia. Main office, Scranton, Pa. Annual meeting, third Tuesday in January, or within sixty days thereafter, at Scranton.

THE SEATTLE ELECTRIC CO.

A corporation formed under the laws of Washington, January 3, 1900. The company controls all the electric light interests and nearly all the street railways in and around the city of Seattle, Wash. A list of these properties was given in the *MANUAL* for 1903.

The company owns and operates 108 miles of track, of which 95 miles is electric and 13 miles cable.

Stock....Par \$100....Authorized { com., \$5,000,000 } Issued { com., \$5,000,000 }
 { pref., 5,000,000 } { pref., 5,000,000 } \$10,000,000

The preferred stock is 6 per cent., non-cumulative, and is redeemable at 120.

In April, 1903, the preferred stock was increased from \$3,000,000 to \$4,600,000 authorized, and holders of both the common and preferred stock were given the right to subscribe at par for the \$1,600,000 of new preferred in the proportion of one share of new stock for each five shares of the old. The proceeds of the new stock were to be applied to the construction of 30 miles of new track and other improvements.

Transfer Agents, Stone & Webster, 84 State street, Boston. Registrar, National Shawmut Bank, Boston.

Dividends on the preferred stock are paid at the rate of 6 per cent. per annum, the dividends being semi-annual, 3 per cent. each in April (1) and October.

FUNDED DEBT

1st mort., 5 per cent. gold, due Feb. 1, 1930, Feb. and Aug.....	\$5,000,000
Seattle Railway Co. 1st mort., 5 per cent., gold, due Nov. 1, 1921, March and Nov..	500,000
Puget Sound Power Co. 1st mort., 5 per cent., due June, 1933, June and Dec.....	3,324,000

Total.....\$8,824,000

In 1905 the company had \$250,000 of notes payable outstanding.

The authorized 1st mortgage of the Seattle Electric Co. was \$5,000,000. A sinking fund of 1 per cent. per annum is provided. Bonds may be called at any time at 110 and interest. The outstanding bonds of the Seattle Railway Co.'s 1st mortgage are the full amount authorized. A sinking fund of 1 per cent. annually is provided. Bonds may be called at 110 and accrued interest at any time. The mortgage is guaranteed by the Seattle Electric Co. Trustee of both mortgages and agent for the payment of interest, Boston Safe Deposit & Trust Co., Boston.

The Puget Sound Power Co. 1st mortgage is for \$4,000,000. Trustee and agent for the payment of interest, Old Colony Trust Co., Boston. A sinking fund of 1 per cent. is provided, beginning March 1, 1906, bonds to be bought at not above 110, and if not purchasable to be drawn. The entire issue is subject to call on seventy days' notice at 110. The Seattle Electric Co. guarantees principal, interest and sinking fund.

EARNINGS

Year ending December 31

	Gross	Net	Charges	Surplus
1903.....	\$2,096,725	\$598,821	\$280,374	\$318,447
1904.....	2,321,235	711,595	295,472	416,123

President, Jacob Furth, Seattle. Vice-President, Charles D. Wyman, Boston. 2nd Vice-President, F. K. Struve, Seattle. Secretary, George Donworth, Boston. Treasurer, A. Stuart Pratt, Boston. General Managers, Stone & Webster, Boston.

Directors—W. C. Forbes. Jacob Furth. S. E. Furth. N. McMicken. C. J. Smith. C. A. Stone. G. H. Tarbell. E. S. Webster. M. H. Young.

Corporate office, Seattle, Wash. Executive office, 84 State street, Boston. Annual meeting, first Tuesday in April, at Seattle.

SHANNON COPPER CO.

A corporation formed under the laws of Delaware, November 13, 1899. This company owns 800 acres of mining claims near Metcalf, Ariz., and reduction works consisting of two 300-ton water jacket blast furnaces, a 500-ton concentrator and a two stand converter at Clifton, Ariz.

Stock.....Par \$10.....Authorized, \$3,000,000.....Issued, \$3,000,000

Transfer Agent, Boston Safe Deposit & Trust Co., Boston. Registrar, National Shawmut Bank, Boston.

FUNDED DEBT

1st mort., 7 per cent., due March, 1912, March and Sept. \$420,000

President, W. J. Palmer, New York. Vice-President, Berthold Hochschild, New York. Secretary, Meredith Hare, New York. Treasurer, James W. Hazen, Boston.

Directors—Charles F. Brooker, Ansonia, Conn. A. A. Cowles, New York. George C. Gill, Holyoke, Mass. Charles Hayden, Boston. James W. Hazen, Boston. W. J. Palmer, New York. James Virdin, Dover, Del. Leonard Wheeler, Worcester, Mass.

Corporate office, Dover, Del. Main office, Clifton, Ariz. New York office, 52 Broadway. Annual meeting, November 27, at New York.

SILVER KING MINING CO.

A corporation formed under the laws of Utah, August 23, 1892. The company has a large mining property at Park City, Utah. Its mines are fully developed and equipped, the ore carrying a large percentage of silver with some copper.

Stock.....Par \$20.....Authorized, \$3,000,000.....Issued, \$3,000,000

The stock is full paid and non-assessable. Dividends are paid on the stock at the rate of 66⅔ cents per share per month, which was the rate during 1904 and 1905. Up to the beginning of 1906 there has been paid on the stock of this company a total of \$9,845,000 in dividends. Stock is transferred at the office of the company, Park City, Utah.

President, David Keith, Salt Lake City. Vice-President and General Manager, Thomas Kearns, Salt Lake City, Utah. Secretary, John A. Malia, Salt Lake City. Treasurer, W. S. McCornick, Salt Lake City.

Main office, Park City, Utah. Annual meeting, second Tuesday in January, at Park City.

SIMMONS HARDWARE CO.

A corporation formed under the laws of Missouri in 1873 and 1901. The company conducts an extensive wholesale and retail hardware business in St. Louis.

Stock..Par \$100...Authorized	$\left\{ \begin{array}{l} \text{com., } \$1,500,000 \\ \text{1st pref., } 1,500,000 \\ \text{2d " } 1,500,000 \end{array} \right\}$	Issued	$\left\{ \begin{array}{l} \text{com., } \$1,500,000 \\ \text{1st pref., } 1,500,000 \\ \text{2d " } 1,500,000 \end{array} \right\}$	\$4,500,000
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The 1st preferred stock is 7 per cent., cumulative. The 2d preferred stock is 8 per cent., non-cumulative. Stock is transferred at the office of the company, St. Louis. Registrar, St. Louis Union Trust Co., St. Louis.

In 1900 the authorized share capital was increased from \$3,000,000 to \$4,500,000 by the creation and issue of 2d preferred stock for \$1,500,000, which amount was distributed to the common stockholders as a 100 per cent. stock dividend. This amount represents part of the \$2,000,000 undivided profits of the company at the time.

Dividends on the 1st preferred stock are paid semi-annually, 3½ per cent. each, in February and August. On the 2d preferred the semi-annual dividends are 4 per cent. each, in March and September. Dividends on the common are paid at the discretion of the directors, without any fixed periods.

Chairman of the Board, Edward C. Simmons, St. Louis. President, Wallace D. Simmons, St. Louis. Vice-Presidents, George R. Barclay, St. Louis. Archer W. Douglas, St. Louis. Edward H. Simmons, St. Louis. G. W. Simmons, St. Louis. Frank J. Semple, St. Louis. J. Elwood Smith, St. Louis. Secretary, William Enders, St. Louis. Treasurer, Albert E. Dann, St. Louis. Assistant Treasurer, Louis S. Haslam, St. Louis. Assistant Secretary, C. F. Richards, St. Louis.

Directors—George R. Barclay, St. Louis. Albert E. Dann, St. Louis. Archer W. Douglas, St. Louis. William Enders, St. Louis. Louis S. Haslam, St. Louis. C. F. Richards, St. Louis. Frank J. Semple, St. Louis. Edward C. Simmons, St. Louis. Edward H. Simmons, St. Louis. George W. Simmons, St. Louis. Wallace D. Simmons, St. Louis. J. Elwood Smith, St. Louis.

Main office, 900 Spruce street, St. Louis. Annual meeting, first Monday in January, at St. Louis.

SIMPSON-CRAWFORD CO.

A corporation formed under the laws of New York in 1901. The company was organized to acquire and take over the property, goodwill and business of the retail dry goods firm of Simpson, Crawford & Simpson, New York. The Simpson Securities Co. owns \$2,396,000 of the common, and \$1,500,000 2d preferred stock of this company.

Stock...Par \$100...Authorized	{ com., \$2,500,000 1st pref., 400,000 pref., 1,500,000 }	Issued	{ com., \$2,500,000 1st pref., 400,000 pref., 1,500,000 }	\$4,400,000
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The 1st preferred is 8 per cent., cumulative, and the preferred 8 per cent., cumulative, in their respective order.

The stock was originally \$2,500,000, all common. In March, 1904, authority was given for an issue of \$2,500,000 8 per cent. cumulative preferred stock. In 1904 an additional \$400,000 of 1st preferred was authorized. Stock is transferred at the office of the company, New York.

President, Henry Siegel, New York. Vice-President, John R. Butler, New York. 2d Vice-President, Carl Strauss, New York. Secretary and Treasurer, Frank E. Vogel, New York.

Directors—John R. Butler, New York. Max Pam, New York. R. B. Peck, New York. Oscar A. Prall, New York. Henry Siegel, New York. Frank E. Vogel, Chicago.

Main office, 311 Sixth avenue, New York. Annual meeting, February 15, at New York.

THE SINGER MANUFACTURING CO.

A corporation formed under the laws of New Jersey in 1873. The business of the company is the manufacture of sewing machines. It has one of the largest factories in the world devoted to this purpose, at Elizabeth, N. J., and has stores and sales agencies in nearly all the cities of the United States, Europe and other parts of the world.

Stock.....Par \$100.....Authorized, \$30,000,000.....Issued, \$30,000,000

Stock is transferred at the office of the company.

In 1901 and to June, 1902, inclusive, dividends of 7 per cent. per annum were paid, the payments being $1\frac{3}{4}$ per cent. quarterly. From September, 1902, to December, 1903, inclusive, 9 per cent. per annum, or 3 per cent. quarterly, was paid. In 1904 paid 31 per cent., the dividends being 4 per cent. each in March, June and December, and 19 per cent. in September. In 1905, paid 4 per cent. each in March and June, 3 per cent. in September, and 2 per cent. in December.

President, Douglas Alexander. Vice-President, Edwin H. Bennett. Secretary and Treasurer, T. E. Hardenbergh.

Directors—Douglas Alexander. Edwin H. Bennett. Frederick G. Bourne. Arthur K. Bourne. Stephen C. Clark. T. E. Hardenbergh.

Main office, Elizabeth, N. J. Annual meeting, third Wednesday in September.

SLOSS SHEFFIELD STEEL & IRON CO.

A corporation formed under the laws of New Jersey, August 16, 1899. The company was organized in pursuance of a plan to enlarge the business of the Sloss Iron & Steel Co., of Birmingham, Ala. The company owns all the stock of the Sloss Iron & Steel Co., two-thirds of the stock of the Lady Ensley Furnace at Sheffield, Ala., and owns the Philadelphia Furnace, Florence, Ala.; Hattie Ensley Furnace at Sheffield, Ala.; 25,000 acres of coal lands in Walker County, Ala., and the brown ore properties, Russellville, Ala.; it also owns the Lady Ensley Coal, Iron & Railroad Co. The united properties comprise seven large blast furnaces with a yearly capacity of 400,000 tons of pig iron, 1,400 coke ovens with a capacity of 375,000 tons of coke per annum, over 60,000 acres of coal lands with mines operated thereon, and some 31,500 acres of iron ore land, as well as extensive limestone quarries.

Stock...Par \$100...Authorized	{ com., \$12,500,000 pref., 10,000,000 }	Issued	{ com., \$10,000,000 pref., 6,700,000 }	\$16,700,000
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The preferred stock is 7 per cent., non-cumulative. Transfer Agent, Central Trust Co., New York. Registrar, Guaranty Trust Co., New York.

The common stock outstanding was \$7,500,000 until October, 1905, when a stock dividend of $33\frac{1}{2}$ per cent., amounting to \$2,500,000 in common stock, was paid on the common and increased it to the full authorized amount of \$10,000,000.

The company paid its first dividend of $1\frac{3}{4}$ per cent. on the preferred stock in April, 1900, and has since paid quarterly dividends at the same rate, in March (10), June, September and December.

The first dividend paid on the common stock was $2\frac{1}{2}$ per cent. semi-annual, April 3, 1905. In October, 1905, paid $2\frac{1}{2}$ per cent. cash, and $33\frac{1}{2}$ per cent. in common stock.

FUNDED DEBT

Sloss Iron & Steel Co. 1st mort., 6 per cent., due Feb., 1920, Feb. and Aug.	\$2,000,000
“ “ “ gen. mort., 4½ per cent., due April, 1918, April and Oct.	2,000,000
Total.	\$4,000,000

EARNINGS

Year ending November 30

	Net	Charges	Prof. Div.	Surplus
r899-00.	\$1,178,313	\$230,463	\$351,750	\$546,000
1900-01.	729,120	253,751	469,000	Def. 6,369
1901-02.	1,350,499	240,000	456,000	654,499
1902-03.	1,795,640	210,000	469,000	1,116,641
1903-04.	693,637	210,000	469,000	14,637
1904-05.	693,637	210,000	469,000	14,637

President, John Campbell Maben, Birmingham, Ala. 1st Vice-President, M. M. Richey, Birmingham. 2d Vice-President, J. W. McQueen, Birmingham. Secretary and Treasurer, E. L. Morris, Birmingham. Auditor, E. J. Thomas, Birmingham.

Directors—A. B. Andrews, Raleigh, N. C. Joseph Bryan, Richmond, Va. W. H. Goadby, New York. Adrian H. Larkin, New York. John Campbell Maben, New York. Richard Mortimer, New York. Walter G. Oakman, New York. Frederic P. Olcott, New York. George Parsons, New York. J. H. Plummer, Toronto. E. W. Rucker, Birmingham. H. O. Seixas, New York. Moses Taylor, New York. Robert B. Van Cortlandt, New York. James N. Wallace, New York.

Corporate office, 243 Washington street, Jersey City. Main office, First avenue and Twentieth street, Birmingham, Ala. Annual meeting, first Wednesday after second Tuesday in March, at Jersey City.

SOMERSET COAL CO.

A corporation formed under the laws of Pennsylvania in December, 1901. The objects of the company are the ownership of coal mines and coal lands and the mining and sale of coal. The company acquired various bituminous coal properties in Somerset County, Pa., located on or near the lines of the Baltimore & Ohio Railroad Co.

In January, 1903, large holdings of this company's stock were acquired in the interest of the Consolidation Coal Co.

Stock. Par \$100. Authorized, \$4,000,000. Issued, \$4,000,000

Transfer Agent, Registrar & Transfer Co., New York. Registrar, Guaranty Trust Co., New York.

The first dividend on the stock was 2 per cent., annual, paid February 1, 1904. No dividend was paid in February, 1905, nor in February, 1906.

FUNDED DEBT

1st mort. gold sinking fund, 5 per cent., due Feb., 1932, Feb. and Aug. \$2,909,000

The 1st mortgage bonds authorized are for \$4,000,000. Trustee of mortgage and agent for the payment of interest, Guaranty Trust Co., New York. The bonds are subject to call on any interest day at 110.

EARNINGS

	Gross	Net	Charges	Surplus
1903.	\$1,951,549	\$691,266	\$238,286	\$453,980
1904.	1,009,557	231,604	206,865	24,739
1905.	1,606,271	268,620	240,289	28,331

President, Clarence W. Watson, Baltimore. Vice-President, J. H. Wheelwright, Baltimore. Secretary and Treasurer, T. K. Stuart, Baltimore. General Auditor, A. S. Dunham, Baltimore.

Directors—Van Lear Black. H. L. Bond, Jr. T. B. Davis, Jr. George C. Jenkins. Oscar G. Murray. Acosta Nichols. George F. Randolph. Clarence W. Watson. J. H. Wheelwright. S. Davies Warfield. G. W. Young.

Corporate office, Somerset, Pa. Main office, Baltimore. Annual meeting, third Wednesday in March, at Somerset.

SOUTH CHICAGO CITY RAILWAY CO.

A corporation formed under the laws of Illinois, May 31, 1883. The company was originally the Ewing Avenue Horse Railway Co., but changed its name in 1885. It owns and operates

two lines of electric street railway extending from Jackson Park, Chicago, to 106th street and the Indiana State line. It owns 34 miles of track and controls the Grand Crossing & Windsor Park Railroad Co. with 3 miles of track. It is operated in connection with the Hammond, Whiting & East Chicago Electric Railway Co., between Chicago and adjacent Indiana towns.

Stock.....Par \$100.....Authorized, \$2,000,000.....Issued, \$1,844,800

Stock is transferred at the office of the company, Chicago.

FUNDED DEBT

1st mort. currency, 5 per cent., due July, 1910, Jan. and July..... \$50,000
1st con. mort., 5 per cent. gold, due April, 1913, April and Oct..... 1,754,000

Total..... \$1,804,000

The authorized amount of the consolidated mortgage is \$5,000,000. Trustee and agent for the payment of interest, Illinois Trust & Savings Bank, Chicago.

President, D. F. Cameron, Chicago. Vice-President, D. M. Cummings, Chicago. Secretary and Treasurer, Otho S. Gaither, Chicago.

Directors—D. F. Cameron, Chicago. C. R. Corning, New York. D. M. Cummings, Chicago. Otho S. Gaither, Chicago. Vernon Shaw Kennedy, Chicago.

Main office, 164 Dearborn street, Chicago. Annual meeting, first Tuesday in May, at Chicago.

SOUTHERN COTTON OIL CO.

A corporation formed under the laws of New Jersey in 1887. The company owns and operates about 100 cotton seed mills, refineries, lard factories, ginneries and similar plants at various Southern points. The crushing capacity of works is about 5,000 tons of seed per day.

In June, 1901, a majority of the stock was acquired by the Virginia-Carolina Chemical Co.

Stock.....Par \$50.....Authorized, \$11,000,000.....Issued, \$10,000,000

Stock is transferred at the office of the company, New York. Registrars, Fidelity Insurance Trust & Safe Deposit Co., Philadelphia.

In recent years the company paid dividends of 6 per cent. In 1901 and 1902 paid 8 per cent. Dividends were half-yearly, June (15) and December. No dividend was paid in 1905.

President, Samuel T. Morgan. Vice-President, L. W. Haskell. Acting Treasurer, E. E. Coles.

Corporate office, Jersey City. Main office, 24 Broad street, New York. Annual meeting, third Wednesday in June, at Camden, N. J.

SOUTHERN LIGHT & TRACTION CO.

(Controlled by American Light & Traction Co.)

A corporation formed under the laws of New Jersey, September 6, 1899. The company was organized to hold stocks, bonds and other securities, and is chiefly interested in gas, electric and street railway properties, particularly at San Antonio, Tex.

In 1901 the American Light & Traction Co. acquired control of this company through the purchase of its stock. See statement of that company.

Stock.....Par 10 cents.Authorized, \$2,500.....Issued, \$2,500

The capital stock was formerly \$2,500,000 but was reduced to \$2,500, of the par value of 10 cents per share. Stock is transferred at the office of Emerson McMillin & Co., 40 Wall street, New York.

FUNDED DEBT

Collateral trust mort., 5 per cent. gold, due 1949, March and Sept..... \$2,090,000

The collateral trust 5 per cent. mortgage, New York Trust Co., New York, trustee, is secured by a deposit of bonds and securities of the constituent companies. The authorized amount of bonds is \$2,500,000. The bonds are subject to call at 105 and interest. Coupons are paid at the New York Trust Co., New York.

President, Emerson McMillin, New York. Vice-President, Philip Lehman, New York. Secretary, Sheldon J. Glass, New York. Treasurer, A. H. Ostrom, New York.

Directors—Willard E. Case, New York. J. J. Emery, New York. Warren W. Foster, New York. Charles N. King, Jersey City. Arthur Lehman, New York. Philip Lehman, New York. Emerson McMillin, New York. George P. Sheldon, New York. H. B. Wilson, New York.

New York office, 40 Wall street. Annual meeting, first Monday in October at Jersey City.

SOUTHERN NEW ENGLAND TELEPHONE CO.

A corporation formed under the laws of Connecticut in 1881. The company operates, under license from the American Telephone & Telegraph Co., in the State of Connecticut. The American Telephone & Telegraph Co. has a large interest in this company's stock. On December 31, 1905, the company had 41,829 stations.

Stock Par \$100..... Authorized, \$10,000,000..... Issued, \$5,000,000

The capital stock was increased in February, 1901, from \$2,511,000 to \$2,760,000, with a further increase later in the year to \$2,990,000. The authorized amount of stock was increased in January, 1902, from \$3,000,000 to \$5,000,000, and in 1902 \$500,000 additional stock was issued. In January, 1904, stockholders were given the right to subscribe at par for \$500,000 additional stock, making the amount \$4,000,000. In 1905 the authorized stock was increased from \$5,000,000 to \$10,000,000. In July, 1905, \$500,000 new stock was sold to the stockholders at par. In February, 1906, the sale of \$1,000,000 additional was authorized, which will make the stock issued \$6,000,000.

Stock is transferred at the office of the company, New Haven, Conn. Registrar, New Haven Trust Co., New Haven, Conn.

Dividends on the stock are paid quarterly, being $1\frac{1}{2}$ per cent. each, in January (15), April, July and October.

FUNDED DEBT

1st mort., 5 per cent. gold, due 1948, June and Dec..... \$790,500

EARNINGS

	Gross	Net	Charges and Rentals	Dividends	Surplus
1899.....	\$689,005	\$241,127	\$77,617	(6) \$150,660	\$59,479
1900.. . . .	739,392	248,835	88,036	(6) 150,660	17,238
1901.....	830,301	272,740	95,194	(6) 161,865	15,680
1902.....	919,556	188,424	99,050	(6) 172,500	15,924
1903.....	1,114,214	216,987	111,644	(6) 187,050	27,937
1904.....	1,317,52	270,000	.....	(6) 240,000	30,000
1905.....	1,533,610	307,500	.....	(6) 277,500	30,000

The net earnings for 1904 and 1905 are given after the deductions of fixed charges and rentals.

President, Morris F. Tyler, New Haven, Conn. Vice-President, James English, New Haven. Secretary, Victor Morris Tyler, New Haven. Treasurer, Andrew H. Embler, New Haven. Assistant Treasurer, Edwin N. Clarke, New Haven.

Directors—Max Adler, New Haven. John W. Alling, New Haven. James English, New Haven. Frederick P. Fish, Boston. Lyman B. Jewell, New Haven. Samuel E. Merwin, New Haven. A. Heaton Robertson, New Haven. Thomas Sherwin, Boston. Morris F. Tyler, New Haven.

Main office, 122 Court street, New Haven, Conn. Annual meeting, last Tuesday in January.

SOUTH SIDE ELEVATED RAILROAD CO.

A corporation formed under the laws of Illinois in January, 1897. The company is a reorganization of the Chicago & South Side Rapid Transit Railroad Co., which was sold under foreclosure September 16, 1896. It owns an elevated road, operated by electricity, 8.72 miles of double and triple track, a total of 19.44 miles single track, extending from Congress street to Jackson Park, Chicago. Extensions were in progress in 1905.

Stock..... Par \$100..... Authorized, \$10,323,800..... Issued, \$10,323,800

Stock is transferred at the office of the company, Chicago. Registrar, Northern Trust Co., Chicago.

The first dividend on the stock was 1 per cent., paid May 1, 1899. In 1899 3 per cent. was paid; in 1900 3 per cent., in 1901 $3\frac{1}{2}$ per cent., and in 1902, 1903 1904 and 1905 4 per cent. Dividends are paid quarterly, March (31), June, September and December.

FUNDED DEBT

1st mort., $4\frac{1}{2}$ per cent. bonds, due July, 1924, Jan. and July..... \$5,500,000

The authorized amount of the mortgage is \$8,000,000, of which \$750,000 are reserved for future improvements and additions. The bonds are redeemable after January 1, 1910 at 105 and interest. Trustee of the mortgage and agent for the payment of interest, Illinois Trust & Savings Bank, Chicago. The issue was authorized in 1904, and the entire amount of \$8,000,000 was sold to the Illinois Trust & Savings Bank at $97\frac{1}{2}$, the arrangement including payment for \$3,000,000 thereof in August, 1904, \$2,500,000 May 1, 1905, and \$1,500,000 of the remainder May 1, 1906. Part of the proceeds of the first \$3,000,000 were devoted to retire at 102 the old $4\frac{1}{2}$ per cent. bonds of the company due 1927, of which \$750,000 were outstanding.

EARNINGS

	Gross	Net	Interest	Dividends	Surplus
1901.....	\$1,362,231	\$517,271	\$33,750	\$357,955	\$125,566
1902.....	1,483,843	621,505	33,750	409,124	178,631
1903.....	1,679,310	684,934	33,750	409,133	242,051
1904.....	1,574,829	604,854	33,750	409,149	161,955
1905.....	1,713,348	660,385	33,750	409,165	217,470

President, Leslie Carter, Chicago. Vice-President, T. J. Lefens, Chicago. Secretary and Treasurer, H. F. Hardy, Chicago. General Manager, M. Hopkins, Chicago.

Directors—George E. Adams, Chicago. Leslie Carter, Chicago. Charles H. Hulburd, Chicago. T. J. Lefens, Chicago. Joseph Leiter, Chicago. William R. Linn, Chicago. B. L. Smith, Chicago. C. H. Wacker, Chicago. W. B. Walker, Chicago.

Main office, 47 Congress street, Chicago. Annual meeting, last Thursday in January, at Chicago.

SOUTH WEST MISSOURI ELECTRIC RAILWAY CO.

A corporation formed under the laws of Missouri, August 25, 1892. The company acquired the following properties:

Jasper County Electric Railway Co.

Joplin & Galena Electric Railway Co.

The company owns and operates 47 miles of electric railway connecting Joplin, Webb City, Carterville, Carthage and Prosperity, Mo., and Galena, Kan. It has a central plant at Webb City and an auxiliary plant at Lakeside, Mo.

Stock..... Par \$100..... Authorized, \$1,500,000..... Issued, \$1,150,000

FUNDED DEBT

Refunding and ext. mort., 5 per cent., gold, due Sept., 1923, March and Sept..... \$1,100,000

The refunding and extension mortgage is for \$1,500,000. Trustee, Harrisburg Trust Co., Harrisburg, Pa. Interest is payable by the National Bank of Commerce, New York.

In the fiscal year ending August 31, 1902, the gross earnings were \$206,799; net, \$82,443; charges, \$46,963; surplus, \$35,480. In 1902-03, gross, \$230,768; net, \$98,334; charges, \$48,000; surplus, \$50,334. In 1903-04, gross, \$267,115; net, \$96,889; charges, \$50,000; surplus, \$46,889. In 1904-05, gross, \$317,813; net, \$114,423; charges, \$53,301; surplus, \$91,122.

President and Treasurer, A. H. Rogers, Joplin, Mo. Vice-President, E. Z. Wallower, Harrisburg, Pa. Secretary, A. G. Knisely, Harrisburg.

Directors—Edward Bailey, Harrisburg. W. S. Chinn, Webb City, Mo. E. S. Herman, Harrisburg. H. L. Hershey, Harrisburg. A. G. Knisely, Harrisburg. Samuel McReynolds, Carthage, Mo. W. B. Meetch, Millersburg, Pa. A. H. Rogers, Joplin. E. Z. Wallower, Harrisburg.

Corporate and main office, Webb City, Mo. Eastern office, Harrisburg, Pa. Annual meeting, second Thursday in October, at Webb City.

SPRING BROOK WATER SUPPLY CO.

A corporation formed under the laws of Pennsylvania, March 2, 1896. The company owns and controls an extensive system of water supplies and reservoirs in and adjacent to the Wyoming Valley of Pennsylvania. It owns and controls a number of local companies, including those which supply water to the South Side of Scranton, Wilkes-Barre, Pittstown, Plymouth, and a number of other cities and towns in the same section. The company owns reservoirs with an aggregate capacity of nearly 6,000,000,000 gallons, and its mains are upwards of 350 miles in length.

Stock..... Par \$100..... Authorized, \$5,000,000..... Issued, \$5,000,000

Registrar, New York Trust Co., New York.

Dividends of 2 per cent. per annum are paid semi-annually in January (15) and July.

FUNDED DEBT

1st mort., 5 per cent., due 1926..... \$4,207,000
Divisional morts., various, 5 and 6 per cent..... 709,000

Total..... \$4,916,000

The 1st mortgage bonds are \$5,000,000 authorized, sufficient of the issue being reserved to retire the underlying bonds at maturity.

President, L. A. Watres. Vice-President, J. W. Hollenback. Secretary, E. L. Clarke. Treasurer, S. H. Hicks. General Manager, O. M. Lance.

Directors—George F. Baker, New York. H. H. Brady, Jr., Scranton, Pa. J. W. Holleback, Wilkes-Barre, Pa. W. F. Hallstead, Scranton. J. Rogers Maxwell, New York. Abram Nesbitt, Wilkes-Barre. Henry W. Palmer, Wilkes-Barre. C. D. Simpson, Scranton. James G. Shepherd, Scranton. T. H. Watkins, Scranton. L. A. Watres, Scranton.
Main office, Wilkes-Barre, Pa.

JOHN P. SQUIRE & CO.

A corporation formed under the laws of New Jersey in February, 1901, to take over the assets of the assignee of John P. Squire & Co., a Maine corporation, and to combine with this various allied concerns. The company conducts a packing house business.

The company conducts branches in the various cities and towns in New England, including Boston, Providence, East Cambridge, Mass.; Lynn, Mass.; Fitchburg, Mass.; Worcester, Mass.; Holyoke, Mass.; Lawrence, Mass.; Manchester, N. H.; Portland, Me.; Bath, Me.; Augusta, Me.; Bangor, Me., and others.

An interest in the company was acquired in 1903 by capitalists connected with Swift & Co.

Stock...Par \$100....	Authorized	{ com., \$6,000,000 pref., 1,500,000 }	Issued	{ com., \$6,000,000 pref., 519,100 }	\$6,519,100
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The preferred stock is entitled to 6 per cent. dividends, and is subject to call, at the option of the directors, on thirty days' notice, at 105.

Transfer Agent, Old Colony Trust Co., Boston. Registrar, State Street Trust Co., Boston. Chairman, E. C. Swift, Chicago. President, Louville V. Niles, Wellesley, Mass. Treasurer, Edward D. Whitford, Boston. Secretary, C. W. Benjamin, Boston.

Directors—W. A. Bullard, Boston. Harry L. Burrage, Boston. Frank P. Comstock, Providence, R. I. J. F. Crocker, Boston. Horatio G. Curtis, Boston. Kenneth K. McLaren, Jersey City. Louville V. Niles, Wellesley, Mass. E. C. Swift, Chicago. Edward D. Whitford, Boston.

Corporate office, 15 Exchange place, Jersey City. Main office, East Cambridge, Mass. Annual meeting, third Tuesday in January, at Jersey City.

STANDARD CHAIN CO.

A corporation formed under the laws of New Jersey, February 2, 1900. The purposes of the company are the manufacture of iron and steel chains of all descriptions and of bar iron and bar steel. The company acquired and consolidated the business of the following manufacturers:

Bower & Mallery Co., Carlisle, Pa.
Baker Chain & Wagon Iron Manufacturing Co., Allegheny, Pa.
Garland Chain Co., Rankin, Pa.
Falls City Chain Works, Jeffersonville, Ind.
Franz Krein Chain Co., St. Mary's, O.
Franz Krein Manufacturing Co., Marion, Ind.

So. Harrisburg Chain Works, Harrisburg, Pa.
P. Hayden Saddlery Hardware Co., Columbus, O.
Nes Chain Manufacturing Co., York, Pa.
J. C. Schmidt & Co., York, Pa.
H. P. Nail Works of the American Steel & Wire Co., Cleveland.

The properties owned by this company control about 60 per cent. of the annual production of the United States in their line of goods.

Stock.....Par \$100....	Authorized	{ com., \$285,000 pref., 515,700 }	Issued	{ com., \$271,164 pref., 474,700 }	\$745,864
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The preferred stock is 7 per cent., non-cumulative.

The company originally had \$1,500,000 7 per cent. non-cumulative preferred and \$1,500,000 of common stock, of which there was issued \$1,277,200 common and \$1,031,400 preferred. It was proposed in 1903 to make the stock \$1,500,000, but litigation delayed the matter, and in August, 1904, the stock was reduced to the figures given above.

Transfer Agent, Registrar and Transfer Co., Jersey City. Registrar, United States Mortgage & Trust Co., New York.

The first dividend on the old preferred stock was 1¾ per cent., May 15, 1901. On November 1, 1901, another dividend of 1¾ per cent. was paid, and no dividends were paid thereafter.

FUNDED DEBT

1st mort., 6 per cent., due Feb., 1920, Feb. and Aug. \$454,000

The 1st mortgage is \$700,000, authorized. The trustees of the mortgage are George W. Young and Arthur Turnbull, New York. Agent for the payment of interest, the United States Mortgage & Trust Co., New York. There is a sinking fund for the bonds of \$17,500 per annum, which has retired \$122,000 of the issue.

President, John C. Schmidt, York, Pa. Vice-President, Robert Garland, Pittsburg. General Manager, J. T. Davis, Pittsburg. Secretary and Assistant General Manager, Arthur E. Crockett, Pittsburg. Treasurer, William Robertson, Pittsburg. Assistant Treasurer, Stanley Mann, Pittsburg. General Sales Agent, W. R. Dawson, Pittsburg.

Directors—F. M. Davis, Bloomfield, N. J. J. T. Davis, Pittsburg. Robert Garland, Pittsburg. James Hay, Pittsburg. Franz Krein, St. Mary's, O. N. B. Marple, Columbus, O. Charles A. Painter, Pittsburg. John C. Schmidt, York. Peter Wertz, Carlisle, Pa.

Corporate office, 15 Exchange place, Jersey City. Main office, Bailey-Farrell Building, Pittsburg. Annual meeting, third Tuesday in February, at Jersey City.

STANDARD MILLING CO.

A corporation formed under the laws of New Jersey, October 30, 1900. The company was organized in pursuance of a plan for the reorganization of the United States Flour Milling Co. The latter company was formed under the laws of New Jersey, April 27, 1899.

The United States Flour Milling Co. was placed in the hands of a Receiver February 24, 1900. A foreclosure suit was instituted in 1901, and a reorganization effected in 1902, this company acquiring the properties of the old company, the same being taken over May 11, 1902.

This company proposed to lease certain properties to auxiliary operating companies, and in 1901 the Duluth-Superior Milling Co. was formed to take over the properties at Duluth, Superior, West Superior and other points.

Stock...Par \$100...Authorized { com., \$4,600,000 } Issued { com., \$4,600,000 }
 { pref., 6,900,000 } { pref., 6,900,000 } \$11,500,000

The preferred stock is 5 per cent., non-cumulative. Transfer Agent, George Macdonald, 49 Wall street, New York. Registrar, Metropolitan Trust Co., New York.

The first dividend on the preferred stock of the company was 1 per cent., paid April 10, 1903. In 1904 and 1905 2 per cent. dividends were paid, the semi-annual dividends being 1 per cent. each in April and October respectively.

FUNDED DEBT

1st mort., 5 per cent., due Nov., 1930, May and Nov..... \$3,612,000

Trustee of the mortgage and agent for the payment of interest, Metropolitan Trust Co., New York. The mortgage is for \$6,250,000, of which amount \$2,171,000 is reserved to retire at par \$1,496,000 6 per cent. bonds of the Hecker-Jones-Jewell Co. and \$675,000 6 per cent. bonds of the Northwestern Consolidated Milling Co. Under the plan \$200,000 of the new bonds are available to provide working capital.

EARNINGS

Year ending September 30

	Net	Charges	Div. Pref.	Balance
1902-03	\$204,210	\$172,588	(1) \$68,860	\$37,238
1903-04	1,084,213	194,839	(1) 68,867	820,507
1904-05	391,746	180,209	(2) 137,757	73,780

President, Brayton Ives, New York. 1st Vice-President, William L. Bull, New York. 2d Vice-President, J. C. Klinck, New York. Secretary and Treasurer, Joseph A. Knox, New York.

Directors—Charles P. Armstrong, New York. William L. Bull, New York. Edwin Gould, New York. J. E. Hulshizer, New York. Brayton Ives, New York. T. Howard Latham, New York. Thomas A. McIntyre, New York. James A. Roberts, New York. J. Edward Simmons, New York. A. D. Thomas, Duluth. Warner Van Norden, New York.

Corporate office, 83 Montgomery street, Jersey City. Main office, 49 Wall street, New York. Annual meeting, third Wednesday in October, at Jersey City.

STANDARD OIL CO.

A corporation formed under the laws of New Jersey in 1882. In June, 1899, the company increased its stock from \$10,000,000 to \$100,000,000 common and \$10,000,000 preferred for the purpose of making an exchange of the common for the liquidating trustees' certificates of the Standard Oil Trust.

The property of the company consists of oil refineries, pipe lines, interests in the stock of corporations in various States and, in short, the organization controlling the production, manufacture and distribution of about two-thirds of the output of American petroleum and its products.

Stock.....Par \$100.....Authorized, \$100,000,000.....Issued, \$98,338,300

Stock is transferred at the office of the company, New York.

The preferred stock was 6 per cent., non-cumulative. It has all been exchanged for common stock and canceled.

Up to 1895 the Standard Oil Trust paid 12 per cent. dividends per annum. Dividends on the stock of this company are paid quarterly, in March (15), June, September and December. The dividends on the Trust certificates and those of the liquidating trustees have been as follows: in 1896, 31 per cent.; in 1897, 33 per cent.; in 1898, 30 per cent.; in 1899, 33 per cent.; in 1900 and 1901, 48 per cent. The quarterly dividend paid March 15, 1906 was 15 per cent.

The following gives the quarterly payments and the total dividends per share for the respective years:

	March	June	Sept.	Dec.	Total for Year
1902.....	\$20	\$10	\$5	\$10	\$45
1903.....	20	7	5	12	44
1904.....	16	8	5	7	36
1905.....	15	9	6	10	40

President, John D. Rockefeller. Secretary, Charles M. Pratt. Treasurer, W. H. Tilford.
 Directors—John D. Archbold. F. Q. Barstow. E. T. Bedford. Henry M. Flagler. C. W. Harkness. Walter Jennings. J. A. Moffett. Oliver H. Payne. Charles M. Pratt. John D. Rockefeller. John D. Rockefeller, Jr. William Rockefeller. Henry H. Rogers. W. H. Tilford.
 Main office, 26 Broadway, New York. Annual meeting, second Tuesday in January, at Bayonne, N. J.

STANDARD ROPE & TWINE CO.

A corporation formed under the laws of New Jersey, November 1, 1896. The company was a reorganization of the United States Cordage Co., which was a reorganization of the former National Cordage Co. In 1898-99 a company—the Union Selling Co., with a capital of \$500,000—was formed to market this company's manufactured product.

For the histories of the National Cordage Co. and United States Cordage Co. see the MANUAL for 1898, and for an account of the reorganization and formation of this company under the plan of 1895, see the MANUAL for 1899.

The company defaulted February 1, 1904, in meeting its interest charges due that date, and was in default as to two sinking fund payments of \$27,500 each, and on January 27, 1905, Receivers were appointed.

The 1st mortgage bondholders were represented by a committee, Alvin W. Krech, chairman. Depositary, Equitable Trust Co., New York. The income bondholders were also represented by a committee. J. S. Bache, New York, chairman. Equitable Trust Co., New York, Depositary.

In December, 1905, the 1st mortgage bondholders' committee issued a plan of reorganization, approved by the income bondholders' committee. It provided for the formation of a new company, with \$2,800,000 stock, \$2,806,000 5 per cent. mortgage bonds and \$2,500,000 adjustment 5 per cent. income bonds. The terms under which the old 1st mortgage and income bonds were to be exchanged for the new company's securities were as follows:

	Pay in cash	New 1sts	Receives— New incomes	New stock
For each \$1,000	\$262.50	\$850	\$775	\$175
1st 6's.....	52.60	70	36	335
Incomes.....				

No provision was made in the reorganization for the stock of the old company. A syndicate underwrote \$740,000 of the new 1st mortgage bonds. In January, 1906, the plan was declared operative.

Stock.....Par \$100.....Authorized, \$12,000,000.....Issued, \$11,960,860

Transfer Agent, Manhattan Trust Co., New York. Registrar, Chase National Bank, New York.

FUNDED DEBT

1st mort., 6 per cent., due Aug., 1946, Feb. and Aug.....	\$2,740,000
Cons. mort., income, non-cumulative, 5 per cent., due Aug., 1946, Feb. and Aug.....	6,805,330
Total.....	\$9,545,330

The annual report for the year ending July 31, 1903, stated that the profit for the year was only \$80,830, and that after paying interest on the 1st mortgage bonds, \$164,400, charging \$52,843 for depreciation and paying \$57,552 interest on loans, there was a deficit of \$141,163. The report also referred to the necessity of providing adequate working capital, and stated that steps were being taken to formulate a plan having that purpose in view.

Receivers—Frederick K. Day, Elizabeth, N. J. D. S. Ramsay, Brooklyn, N. Y.
 President, Thomas Russell, New York. Vice-President, George W. Montgomery, New York.
 Secretary and Treasurer, Joseph G. Taylor, New York.
 Directors—Milo M. Belding, Jr., New York. James B. Clews, New York. E. LeB. Gardiner, Passaic, N. J. George W. Montgomery, New York. D. S. Ramsay, New York. Josiah C.

Reiff, New York. Thomas Russell New York. Joseph G. Taylor, New York. Alfred R. Turner, Jr., New York.

Main office, 17 State street, New York. Annual meeting, third Tuesday in September, at Elizabeth, N. J.

STANDARD SANITARY MANUFACTURING CO.

A corporation organized under the laws of New Jersey, December 27, 1899. The company has acquired the plants, business and property of the following concerns:

The Ahrens & Ott Manufacturing Co., Louisville.	Standard Manufacturing Co., Pittsburg.
Buick & Sherwood Manufacturing Co., Detroit.	Pennsylvania Bath Tub Co., Ellwood City, Pa.
Cribben & Sexton Co., Sanitary Department, Chicago.	Sanitary Manufacturing & Enameling Co., Muncie, Ind.
J. J. Vollrath Manufacturing Co., Sanitary Department, Sheboygan, Wis.	Victor Manufacturing Co., Allequippa, Pa.
	Dawes & Myler, New Brighton, Pa.

The above firms and companies all manufactured plumbers' enameled iron ware, and some of them made, in addition to iron goods, a large line of plumbers' brass work, plumbers' wood work and other goods in the plumbing supply line. The united plants produce about 80 per cent. of all the plumbers' enameled iron ware manufactured in the United States.

Stock...Par \$100...Authorized	{ com., \$2,500,000 }	Issued	{ com., \$2,167,400 }	\$4,150,200
	{ pref., 2,500,000 }		{ pref., 1,982,800 }	

The preferred stock is 7 per cent., non-cumulative. Transfer Agent, Union Trust Co., Pittsburg. Registrar, Fidelity Title & Trust Co., Pittsburg.

In February, 1901, a dividend of $3\frac{1}{2}$ per cent. was declared on the preferred stock, payable $1\frac{3}{4}$ per cent. forthwith and $1\frac{3}{4}$ per cent. April 15, 1901. On February 10, 1902, 7 per cent. was paid on the preferred stock out of the earnings of 1901. In 1902, 1903, 1904 and 1905 quarterly dividends of $1\frac{3}{4}$ per cent. were paid on the preferred. The first dividend of 4 per cent. on the common payable in four quarterly instalments in January, April, July and October, 1905, was declared in February, 1905. In February, 1906, 4 per cent. yearly and 2 per cent. extra was declared in the common, payable April 1, 1906.

FUNDED DEBT

Debentures, 6 per cent., due 1919, Jan. and July..... \$1,828,000

The authorized amount of bonds is \$2,500,000. Trustee, Knickerbocker Trust Co., New York. Interest on the bonds is paid at the Mellon National Bank, Pittsburg. There is a sinking fund of \$50,000 per annum, the bonds being subject to call at 105.

The surplus account January 1, 1906, was over \$1,500,000.

President, Theodore Ahrens, Louisville. 1st Vice-President, Francis J. Torrance, Pittsburg. 2d Vice-President, Henry Cribben, Chicago. Secretary and Treasurer, W. A. Myler, New Brighton, Pa. General Manager, E. L. Dawes, New Brighton.

Directors—Theodore Ahrens, Louisville. Charles F. Arrott, Pittsburg. J. W. Arrott, Pittsburg. Henry Cribben, Chicago. E. L. Dawes, New Brighton, Pa. David Jameson, New Castle, Pa. Junius C. Klein, Louisville. Kenneth K. McLaren, Jersey City. Oscar Marschuetz, Louisville. W. A. Myler, New Brighton. Francis J. Torrance, Pittsburg. A. J. Vollrath, Sheboygan, Wis.

Main office, Bessemer Building, Pittsburg. Annual meeting, second Tuesday in January, at Jersey City.

STANDARD SCREW CO.

A corporation formed under the laws of New Jersey, March 27, 1900, to manufacture screws, machines, etc. The company acquired the plants and consolidated the business of the following companies:

Detroit Screw Works.	Pearson Machine Co.
Worcester Machine Screw Co.	Illinois Screw Co.
Chicago Screw Co.	

In April, 1905, the company acquired the Hartford Machine Screw Co. and the Western Automatic Machine Screw Co.

Stock....Par \$100....Authorized	{ com., \$2,500,000 }	Issued	{ com., \$2,500,000 }	\$4,500,000
	{ pref., 2,000,000 }		{ pref., 2,000,000 }	

The preferred stock is 6 per cent., cumulative, and is preferred both as to assets and dividends.

In 1905 the common stock was increased from \$900,000 to \$2,500,000 and the preferred from \$600,000 to \$2,000,000 in connection with the purchase of the Hartford Machine Screw Co. and the Western Automatic Machine Screw Co.

Transfer Agent and Registrar, Registrar & Transfer Co., New York.

FUNDED DEBT

Debenture bonds, 5 per cent., due 1910, April and Oct. \$259,000

President, W. B. Pearson, Chicago. 1st Vice-President, E. B. Cadwell, New York. 2d Vice-President, A. W. Gifford, Worcester, Mass. Secretary, George Thrall, Detroit. Treasurer, E. B. Dolliver, Worcester.

Directors—E. B. Cadwell, New York. E. B. Dolliver, Worcester. A. W. Gifford, Worcester. Solon C. Kelley, New York. W. B. Pearson, Detroit. Henry Russel, Detroit. W. C. Sherwood, Jersey City. H. M. Smith, Rochester, N. Y. George Thrall, Detroit.

Corporate office, Jersey City. Main office, Detroit. Annual meeting, second Wednesday in May, at Jersey City.

STANDARD STEEL CAR CO.

A corporation formed under the laws of Pennsylvania, January 2, 1902. The company has a plant at Butler, Pa., for the construction of steel railroad cars.

Stock.....Par \$100.....Authorized, \$5,000,000.....Issued, \$3,000,000

Stock is transferred at the office of the company, Pittsburg.

The company has an outstanding bond issue of \$1,000,000.

President, John M. Hansen, Pittsburg. Vice-President, J. B. Brady, New York. Secretary, William Bierman, Pittsburg. Treasurer, T. H. Gillespie, Butler, Pa.

Directors—Henry Aiken, Pittsburg. J. B. Brady, New York. John M. Hansen, Pittsburg. A. W. Mellon, Pittsburg. R. B. Mellon, Pittsburg. W. L. Mellon, Pittsburg. Henry R. Rea, Pittsburg.

Main office, Fifth avenue and Grant street, Pittsburg. Annual meeting, second Tuesday in February, at Pittsburg.

STANDARD UNDERGROUND CABLE CO.

A corporation formed under the laws of Pennsylvania in 1889, having previously been incorporated under the laws of New Jersey in 1882. The object of the company is manufacturing cables, underground, submarine and aerial, for all classes of electric work. The company has a large factory at Pittsburg, and branch factories at Perth Amboy, N. J., and Oakland, Cal. In 1902 extensive additions to the Perth Amboy works were completed.

Stock.....Par \$100... ..Authorized, \$2,000,000.....Issued, \$2,000,000

The stock of the company, which was originally \$1,000,000, was increased to \$1,500,000 in 1899, and to \$2,000,000 in 1902.

Transfer Agent, Union Trust Co., Pittsburg. Registrar, Fidelity Title & Trust Co., Pittsburg.

Dividends paid have been as follows: In 1890 to 1894, 8 per cent. per annum; in 1895, 6½ per cent.; in 1896, 8 per cent.; in 1897, 7 per cent.; in 1898, 1899, 1900, 1901 and 1902 10 per cent. Dividends are paid quarterly, 2 per cent. each, January (10), April, July and October, with 2 per cent. extra at the end of the year. In 1903 and 1904 12 per cent. was paid.

In 1903 the net earnings were \$704,438 and the surplus over dividends \$474,706. In 1904, gross business, \$8,571,533; in 1905, \$12,997,124.

President, Mark W. Watson, Pittsburg. Vice-President and General Manager, Joseph W. Marsh, Pittsburg. Secretary and Treasurer, Frank A. Rinehart, Pittsburg. Auditor, Charles M. Hagen, Pittsburg.

Directors—W. A. Conner, Pittsburg. Louis W. Dalzell, Pittsburg. J. N. Davidson, Pittsburg. John B. Jackson, Pittsburg. Benjamin F. Jones, Pittsburg. Joseph W. Marsh, Pittsburg. John Moorhead, Jr., Pittsburg. Robert Pitcairn, Pittsburg. Mark W. Watson, Pittsburg.

Main office, 200 Ninth street, Pittsburg. Branch offices: New York, 56 Liberty street; Philadelphia, Betz Building; Chicago, 217 LaSalle street; St. Louis, Security Building; Boston, 10 Post Office square; San Francisco, 210 Montgomery street. Annual meeting, fourth Tuesday in January, at Pittsburg.

THE JOHN B. STETSON CO.

A Pennsylvania corporation formed May, 1891. The company took over the hat manufacturing business of John B. Stetson, Philadelphia, established in 1865, which is the largest and most complete factory in the world devoted exclusively to the manufacture of fine hats.

Stock...Par \$100...Authorized { com., \$2,500,000 } Issued { com., \$2,309,000 } \$3,809,000
 { pref., 1,500,000 } { pref., \$1,500,000 }

The preferred stock is 8 per cent., cumulative. Transfer Agent, Provident Life & Trust Co., Philadelphia. Registrar, Philadelphia Trust, Safe Deposit & Insurance Co., Philadelphia.

In November, 1902, the common stock authorized was increased from \$1,500,000 to \$2,500,000, and \$500,000 of the new stock was allotted at par to the stockholders. The remaining \$500,000 of new issue was to be held in the company's treasury to be used in the discretion of the president and directors for allotment among the employees.

In 1891 4 per cent. was paid upon the preferred for six months, and since then 8 per cent. per annum has been paid semi-annually, 4 per cent. each in January (15) and July. Dividends upon the common stock are paid annually, January 15, and have been as follows: In 1891, for six months, 4½ per cent.; in 1892, 6 per cent.; in 1893, 6 per cent.; in 1894 and 1895, 4 per cent.; in 1896, 4 per cent.; in 1897, 5 per cent.; in 1898, 8 per cent.; in 1899, 12 per cent.; in 1900, 15 per cent.; in 1901, 17 per cent.; in 1902, 17 per cent.; in 1903, 20 per cent., in 1904, 20 per cent., and in 1905, 25 per cent.

Total surplus, November 30, 1902, \$1,264,970; November 30, 1903, \$1,619,446; November 30, 1904, \$2,208,290; November, 1905, \$2,894,244.

President, J. Howell Cummings, Philadelphia. Vice-President, William F. Fray, Philadelphia. Secretary, Harry E. Depuy, Jenkintown, Pa. Treasurer, Albert T. Freeman, Philadelphia.

Directors—J. Howell Cummings, Philadelphia. N. B. Day, New York. George A. Elsas-ser, Philadelphia. William F. Fray, Philadelphia. Edwin F. Keen, Philadelphia. John S. Stevens, Philadelphia.

Main office and factory, Fourth street and Montgomery avenue, Philadelphia. New York office and sales rooms, 31 East Seventeenth street. Annual meeting, first Monday in January, at Philadelphia.

STREET'S WESTERN STABLE CAR LINE CO.

A corporation formed under the laws of Illinois in 1885. The objects of the company are to build and operate stable cars under the Street patents. The company has 10,000 cars.

Stock...Par \$100...Authorized	{ com., \$4,000,000 { pref., 1,000,000 }	Issued	{ com., \$3,834,700 { pref., 776,900 }	\$4,611,600
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The preferred stock is 7 per cent., cumulative. Stock is transferred at the office of the company, Chicago. Registrar, First Trust & Savings' Bank, Chicago.

The company pays regularly 7 per cent. dividends on its preferred stock in half-yearly payments of 3½ per cent., January (1) and July. On the common it paid 4 per cent., from 1890 to 1893, inclusive. In 1894 paid 1 per cent.; in 1895 and 1896 no dividend on the common; in 1897 1 per cent.; in 1898 1½ per cent.; in 1899 2 per cent., and in 1900 to 1905 inclusive, 2 per cent., the dividends on the common being 50c. per share, or ½ per cent., in January (25), April, July and October.

FUNDED DEBT

1st mort., 5 per cent. gold, due 1905 to 1908, Feb. and Aug..... \$147,000

The 1st mortgage bonds are secured by the company's cars and by a tract of land near the Union Stock Yards, Chicago. The bonds are payable in instalments of \$50,000 per annum, beginning August 1, 1900. On December 31, 1904, the company had outstanding car lease warrants to the amount of \$1,844,497.

EARNINGS

	Net	Charges	Dividends	Surplus
1899	\$179,743	\$23,000	\$131,079	\$25,664
1900	185,675	23,679	131,079	30,917
1901	200,920	19,666	131,079	50,175
1902	398,983	91,084	131,079	176,820
1903	387,822	111,080	131,078	145,663
1904	324,642	97,057	131,077	96,507

President, Herman Grossman. Vice-President and General Manager, F. J. Reichman. Secretary, Robert J. Mills. Treasurer, Benjamin Rosenberg.

Directors—Louis G. Bostedo. E. B. Grossman. Herman Grossman. Franklin H. Head. F. J. Reichman. Benjamin Rosenberg. H. E. Southwell.

Main office, Great Northern Building, Chicago. Annual meeting, fourth Tuesday in April.

SUBURBAN GAS CO. OF PHILADELPHIA

A corporation formed under the laws of Pennsylvania, January 20, 1902. The company was organized to unite The Philadelphia Suburban Gas Co., the Delaware County Gas Co. and the Media Gas Co. It also controls by lease the Chester Gas Co., and conducts a gas business in Delaware County, Pa., from the Philadelphia city line to the Delaware State line, embracing

in its territory the city of Chester, Pa., nineteen boroughs and nine townships. The street mains in use April 1, 1904, were 140 miles, and the number of meters in service at that date was about 10,000.

Stock.....Par \$100 Authorized, \$1,500,000.....Issued, \$1,500,000

Stock is transferred at the office of the company, Philadelphia. Registrar, Real Estate Trust Co., Philadelphia.

FUNDED DEBT

1st mort., 5 per cent., due April, 1952, April and Oct..... \$1,750,000

The authorized amount of the 1st mortgage is \$2,500,000. Of this amount \$700,000 is reserved in the hands of the trustee to retire underlying bonds of the constituent companies, and there are \$250,000 of the bonds in the treasury of the company. Trustee of the mortgage, Real Estate Trust Co., Philadelphia.

EARNINGS

Year ending March 31

	Gross	Net	Charges	Surplus
1902-03	\$201,200	\$63,014	\$72,313	Def. \$9,299
1903-04 (estimated).....	240,000	103,000	98,000	Sur. 5,000

President, R. M. Janney, Philadelphia. Vice-President, J. D. Shattuck, Ridley Park, Pa. Secretary and Treasurer, Frederick H. Shelton, Philadelphia.

Directors—Frank Battles, Philadelphia. D. J. Collins, Philadelphia. O. B. Dickinson, Chester, Pa. R. M. Janney, Philadelphia. C. R. Miller, Wilmington, Del. John Richardson, Jr., Newport, Del. R. E. Robinson, New York. J. D. Shattuck, Ridley Park. Frederick H. Shelton, Philadelphia.

Corporate office, Pennsylvania Building, Philadelphia. Main office, 517 Market street, Chester, Pa. Annual meeting, last Wednesday in April, at Philadelphia.

THE SUBURBAN RAILROAD CO.

A corporation organized under the laws of Illinois in May, 1895, for the purpose of constructing and operating an electric interurban railroad from Chicago through certain suburban towns lying west of Chicago. The company owns 31 miles of track and has franchises in Chicago, Cicero, La Grange, Proviso, Grossdale, Riverside, Oak Park and Austin. Under a lease from the Chicago & Southwestern Railroad this company enters the grounds of the Harlem race course. Total operated, 44 miles.

Stock.....Par \$100.....Authorized, \$1,250,000Issued, \$1,250,000

Transfer Agent and Registrar, Chicago Title & Trust Co.

FUNDED DEBT

1st mort., 5 per cent. gold, due March, 1916, March and Sept..... \$1,250,000

The authorized amount of the mortgage is \$3,000,000, and \$1,750,000 may be issued for future extensions and improvements. Trustee of the mortgage and agent for the payment of interest, Chicago Title & Trust Co., Chicago. Interest on the bonds is in default and a Receiver was appointed in July, 1902.

Receiver, Louis S. Owsley, Chicago.

President, F. H. Roeschlaub, Chicago. Vice-President, William G. Adams, Chicago.

Secretary and Treasurer, Edwin C. Veasey, Chicago.

Directors—William G. Adams, Chicago. Louis S. Owsley, Chicago. F. H. Roeschlaub, Chicago. Edwin C. Veasey, Chicago. C. H. Whitelaw, Chicago.

Main office, 135 Adams street, Chicago. Annual meeting, last Thursday in July, at Chicago.

SUNDAY CREEK CO.

A corporation formed under the laws of New Jersey, June 30, 1905. The company acquired the stocks of a number of coal mining and shipping corporations in Ohio and West Virginia, most of which were allied with the Hocking Valley Railway Co. The properties embrace a large amount of coal land, with mines in active operation. The companies acquired comprise the following:

Sunday Creek Coal Co.
Kanawha & Hocking Coal and Coke Co.
St. Paul & Western Coal Co.
Ohio Land & Railway Co.

Continental Coal Co.
Boston Coal, Dock & Wharf Co.
Buckeye Coal & Railway Co.

See separate statements of the Continental Coal Co. and Kanawha & Hocking Coal & Coke Co. Also see statement of the Sunday Creek Coal Co. in the *MANUAL* for 1905.

Stock.....Par \$100.....Authorized, \$4,000,000.....Issued, \$4,000,000

Transfer Agent, Corporation Trust Co., Jersey City.

FUNDED DEBT

Sunday Creek Coal Co., 1st mort., 6 per cent., due 1912, June and Dec..... \$335,000

The Sunday Creek Coal Co.'s bonds have a sinking fund of 2 cents per ton on all coal taken from the company's mines, the bonds being subject to call at 105 and interest.

President, John H. Winder, Columbus, O. Vice-President, H. H. Heiner, Columbus. Secretary, William S. Bainton, Jersey City. Treasurer and Assistant Secretary, C. A. Suydam, Columbus.

Directors—S. P. Bush, Columbus. E. A. Cole, Columbus. L. B. Dailey, Jersey City. H. H. Heiner, Columbus. Alfred Hicks, Pittsburg. C. L. Poston, Athens, O. Clarence W. Watson, Baltimore. John H. Winder, Columbus.

Corporate office, 15 Exchange Place, Jersey City. Main office, Outlook Building, Columbus, O. Annual meeting, last Monday in June, at Jersey City.

SUPERIOR WATER, LIGHT & POWER CO.

A corporation formed under the laws of Wisconsin, August 22, 1889. The company owns a water plant with a capacity of 4,500,000 gallons per day, an electric plant equipped for arc and incandescent service, and a gas plant with 18 miles of mains, supplying the city of Superior, Wis.

Stock.....Par \$100.....Authorized, \$1,000,000.....Issued, \$1,000,000

Stock is transferred at the office of the Secretary, Superior, Wis.

FUNDED DEBT

1st mort., 4 per cent., due May, 1931, May and Nov..... \$1,400,000

Income bonds, 4 per cent., due 1931..... 350,000

Total..... \$1,750,000

The authorized 1st mortgage is \$2,000,000. Of the outstanding bonds \$200,000 are held in the company's treasury. Trustee of the mortgage and agent for the payment of interest, United Mortgage & Trust Co., New York.

The authorized issue of income bonds is \$350,000, \$50,000 being held in the company's treasury.

President, Kenneth Clark, St. Paul. Vice-President and Treasurer, Victor M. Watkins, St. Paul. Secretary, William H. Winslow, Superior, Wis. General Manager, B. F. Ellison, Superior.

Directors—Kenneth Clark, St. Paul. Robert R. Dunn, St. Paul. B. F. Ellison, Superior. Frank A. Ross, Superior. Victor M. Watkins, St. Paul. William H. Winslow, Superior.

Corporate and main office, Superior, Wis. Annual meeting, third Tuesday in November, at Superior.

SUSQUEHANNA COAL CO.

A corporation formed under the laws of Pennsylvania in 1840. The company owns and works mines in an anthracite coal tract at Nanticoke, Luzerne County, Pa. The company is controlled by the Pennsylvania Railroad Co., which owns all the stock.

Stock.....Par \$100.....Authorized, \$2,136,800.....Issued, \$2,136,800

FUNDED DEBT

1st mort., 6 per cent., guaranteed, due Jan., 1911, Jan. and July..... \$1,471,000

The 1st mortgage bonds of this company are guaranteed, principal and interest, by the Pennsylvania Railroad Co. There is a sinking fund for the bonds, which, however, must be bought in the market, not drawn.

President, Alexander J. Cassatt, Philadelphia. Secretary, George H. Ross, Philadelphia. Treasurer, A. Haviland, Philadelphia.

Main office, Broad Street Station, Philadelphia.

SWIFT AND COMPANY

A corporation formed under the laws of Illinois, April 1, 1885. Its business is the slaughtering and sale of cattle, sheep and hogs and their commercial products. The company has extensive plants in Chicago, Omaha, Kansas City, East St. Louis, St. Joseph, Mo., St. Paul, Minn., and Fort Worth, Tex., and branches and facilities for distributing its products in nearly

every large city in the United States, and is represented in every country in the world. In 1900 the Chicago plant of the Chicago Packing & Provision Co. was purchased. The Swift Refrigerator Transportation Co., which owns over 4,000 cars, and the Swift Live Stock Transportation Co., are operated in harmony with this company.

Stock.....Par \$100.Authorized, \$50,000,000.....Issued, \$35,000,000

The stock was originally \$300,000, and has been increased from time to time, the last increases being to \$15,000,000 in 1893, to \$20,000,000 in 1899, to \$25,000,000 in February, 1902. These increases were subscribed for by the stockholders at par.

At the annual meeting held January 7, 1904, the authorized stock was increased from \$25,000,000 to \$35,000,000, the additional \$10,000,000 of stock being sold to the stockholders at par. January 1, 1906, the authorized stock was increased to \$50,000,000 and the stockholders on January 15, 1906, had the right to subscribe at par for the \$15,000,000 new stock in the proportion of 3 shares of new for each 7 shares of old stock.

Stock is transferred at the office of the company, Chicago. Registrar, Illinois Trust & Savings Bank, Chicago.

Dividends are 7 per cent. per annum, payable quarterly in January, April, July and October. Since the organization of the company in 1885 to January, 1906, it paid to its stockholders in cash dividends \$24,982,931.

FUNDING DEBT

FUNDED DEBT	
1st mort. bonds, 5 per cent., due July, 1914, Jan. and July.....	\$5,000,000

The company had \$2,500,000 6 per cent. 1st mortgage bonds, due 1910, but on July 1, 1900, they were called and paid off, the company having authorized its new 5 per cent. 1st mortgage bonds for \$5,000,000. Trustee of the mortgage, American Trust and Savings Bank, Chicago.

Total sales in 1896, \$104,000,000; in 1897, \$121,500,000; in 1898, \$150,000,000; in 1899, \$160,000,000; in 1900, \$170,000,000; in 1901, 1902, 1903, 1904 and 1905, over \$200,000,000 each year.

On December 31, 1905, the total assets of the company were \$74,153,560, and the profit and loss surplus \$9,996,005.

Chairman, Edwin C. Swift, Boston. President, Louis F. Swift, Chicago. Vice-President, Edward F. Swift, Chicago. Secretary, D. Edwin Hartwell, Chicago. Treasurer, Laurence A. Carton, Chicago. Assistant Secretary, C. A. Peacock, Chicago. General Counsel, Aibert H. Veeder, Chicago. Henry Veeder, Chicago. Daniel Gluck, New York. N. Eugene Hollis.

Veeder, Chicago. Henry Veeder, Chicago.
 Directors—Laurence A. Carton, Chicago. Dumont Clarke, New York. N. Eugene Hollis,
 Boston. John R. Redfield, Hartford, Conn. Edward F. Swift, Chicago. Edwin C. Swift,
 Boston. Louis F. Swift, Chicago.

Boston. Louis F. Swift, Chicago.
Main office, Union Stock Yards, Chicago. Annual meeting, first Thursday in January, at
Union Stock Yards, Chicago.

SYRACUSE GAS CO.

This company owns and operates the gas works system of Syracuse, N. Y., under a perpetual franchise. Miles of mains, 96, and in gas by the Syracuse Lighting Co., which exchanged

Control of the company was acquired in 1902 by the Syracuse Lighting Co., which exchanged \$1,500,000 of its common stock for an equal amount of the company's shares.

Stock..... Par \$100..... Authorized, \$2,500,000..... Issued, \$1,975,000

Transfer Agent, Colonial Trust Co., New York.

FUNDING DEBT

1st mort., 5 per cent. gold, due 1946, Jan. and July.....	\$2,107,000
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The 1st mortgage is for \$2,500,000, the balance of issue being reserved for extensions and improvements. Trustee of the mortgage and agent for the payment of interest, Guarantee Trust Co., New York.

Trust Co., New York
 President, George A. Wood, Syracuse, N. Y. Vice-President, Frederick J. Baker, Syracuse.
 Secretary, Jerome L. Cheney, Syracuse. Treasurer, John J. Cummins, Syracuse.
 Directors, George A. Wood, Jerome L. Cheney, Syracuse. John J. Cummins,

Secretary, Jerome L. Cheney, Syracuse. Treasurer, John J. Cummins, Syracuse.
Directors—Frederick J. Baker, Syracuse. Jerome L. Cheney, Syracuse. John J. Cummins, Syracuse. Francis J. Lynch, Syracuse. George A. Wood, Syracuse.

Main office, 112 East Jefferson street, Syracuse, N. Y.

SYRACUSE LIGHTING CO.

A corporation formed under the laws of New York, May 23, 1901. The company acquired and owns the Electric Light & Power Co. of Syracuse, N. Y., and the Underground Electric Wire Co. of the same city. In 1901 it also acquired a majority of the stock of the Syracuse Gas Co., and thus controls the entire gas and electric facilities of the city and its vicinity.

Stock....	Par \$100.....	Authorized	{ com., \$3,000,000 pref., 1,000,000 }	Issued	{ com., \$3,000,000 pref., 1,000,000 }	\$4,000,000
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The preferred stock is 5 per cent., non-cumulative. Transfer Agent, Continental Trust Co., New York. Registrar, Colonial Trust Co., New York.

In 1901 the common stock was increased from \$1,500,000 to \$3,000,000, the increase being made for the purpose of acquiring \$1,500,000 of the \$1,925,000 stock of the Syracuse Gas Co. by exchanging it for this company's common stock at par.

The first dividend on the preferred stock was $1\frac{1}{4}$ per cent., paid November 1, 1901. Regular quarterly dividends of the same amount are paid on the preferred in February (1), May, August and November.

In October, 1903, an initial dividend of 2 per cent. was declared on the common stock of the company out of the earnings for the fiscal year ending June 30, 1903. The above dividend was made payable in quarterly instalments of $\frac{1}{2}$ per cent. each, December 1, 1903, and in March, June and September, 1904, respectively, and a similar dividend of 2 per cent., payable in the same instalments during 1905, was also declared.

FUNDED DEBT

1st mort., 5 per cent., due June, 1951, June and Dec. \$2,165,000

The authorized amount of the 1st mortgage is \$2,500,000. Trustee of mortgage, Colonial Trust Co., New York. Agents for the payment of interest, Redmond & Co., 41 Wall street, New York.

EARNINGS

Year ending June 30

	Net	Charges	Pref. Div.	Surplus
1901-02	\$292,132	\$202,350	\$50,000	\$39,782
1902-03.....	382,315	204,900	50,000	127,415
1903-04.....	410,434	217,645	50,000	142,789

President, George A. Wood, Syracuse, N. Y. Vice-President, Frederick J. Baker, Syracuse. Treasurer, John J. Cummins, Syracuse. Secretary, Jerome L. Cheney, Syracuse.

Directors—Jacob Amos, Syracuse. Charles Andrews, Syracuse. James C. Bishop, New York. Alexander H. Cowie, Syracuse. John J. Cummins, Syracuse. George W. Elkins, Philadelphia. Albert K. Hiscock, Syracuse. John W. Hogan, Syracuse. Hendrick S. Holden, Syracuse. Stephen Peabody, New York. Robert C. Pruyn, Albany, N. Y. Louis L. Waters, Syracuse. Horace White, Syracuse.

Main office, 112 East Jefferson street, Syracuse, N. Y. Annual meeting, second Tuesday in October.

SYRACUSE RAPID TRANSIT RAILWAY CO.

A corporation formed under the laws of New York, May 21, 1896. The company is a consolidation of the Syracuse Street Railroad Co., Syracuse Consolidated Street Railroad Co. and People's Railroad Co.

The company also owns the stock of and has leased the East Side Traction Co. It owns and operates 69 miles of track and leases 8 miles, a total of 77 miles, in the city of Syracuse, N. Y.

In 1904 the New York Central & Hudson River Railroad Co. acquired a large interest in this company.

Stock.....Par \$100.....Authorized { com., \$2,750,000 } Issued { com., \$2,750,000 }
 { pref., 1,250,000 } { pref., 1,250,000 } \$4,000,000

The preferred stock is 6 per cent., non-cumulative. Transfer Agent and Registrar, Guaranty Trust Co., New York.

The first dividend on the preferred stock was 1 per cent., paid April 1, 1903, and similar quarterly dividends have since been paid on the preferred, the dividend periods being January, April, July and October.

FUNDED DEBT

1st mort., 5 per cent. gold, due March, 1946, March and Sept.....	\$2,500,000
2d mort., 5 per cent., due Jan., 1930, Jan. and July.....	611,000
People's Railroad Co. 1st mort., 5 per cent., due Jan., 1921, Jan. and July.....	750,000
East Side Traction Co. 1st mort., 5 per cent. gold, due June, 1929, July and Dec.....	250,000

Total..... \$4,111,000

The authorized amount of the 1st mortgage is \$3,250,000, of which \$750,000 are reserved to retire the People's Railroad 1sts. Trustee and agent for the payment of interest, Guaranty Trust Co., New York. The authorized amount of the 2d mortgage is \$750,000. Agent for the payment of interest, Savings & Trust Co., Cleveland. The outstanding bonds of the People's Railroad Co. and the East Side Traction Co. are the full amount authorized. Trustee of the East Side Traction Co. mortgage and agent for the payment of interest, Savings & Trust Co., Cleveland.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1898-99.....	\$485,402	\$198,417	\$191,019	\$7,398
1899-00.....	552,402	233,267	216,415	16,852
1900-01.....	621,299	280,468	223,918	56,550
1901-02.....	693,284	309,018	228,245	80,773
1902-03.....	753,277	331,316	230,901	100,415
1903-04.....	839,372	348,946	243,460	105,486
1904-05.....	894,621	380,139	244,045	136,094

In 1902-03 the preferred dividends were \$11,696, and the surplus \$88,719.

President, H. E. Andrews, Cleveland. Vice-President and General Manager, John J. Stanley, Cleveland. Secretary and Treasurer, Theodore H. Conderman, Philadelphia.

Directors—Horace E. Andrews, Cleveland. John Carstens, New York. H. D. Coffinberry, Cleveland. Theodore H. Conderman, Philadelphia. William P. Gannon, Syracuse, N. Y. H. R. Newcomb, Cleveland. E. V. W. Rossiter, New York. John J. Stanley, Cleveland. W. K. Vanderbuilt, Jr., New York.

Main office, 109 East Genesee street, Syracuse, N. Y. Annual meeting, second Tuesday in December, at Syracuse.

TAMARACK MINING CO.

Owens 1,160 acres of copper lands in Houghton County, Mich. The company was formed in 1882 for the purpose of sinking a shaft to the Calumet lode, which it was believed existed in its property about half a mile below the surface. Shaft was begun February, 1882, and completed June, 1885, when the formation sought was struck at a depth of 2,270 feet. Second, third, fourth and fifth shafts have been constructed, and the company has mills, reduction works, etc.

Stock.....Par \$25.....Authorized, \$1,500,000.....Issued, \$1,500,000

There has been paid in on the stock \$13 per share.

The dividends in 1900 were \$7 per share June 29, and \$10 December 28. In 1901 paid \$10 in June and \$10 in December. No dividends were paid in 1902 or 1903, but \$1.50 per share was paid January 21, 1904. In July, 1905, paid \$2.00 and on January 25, 1906, \$2.00.

The company's production of copper in 1903 was 15,286,093 pounds; in 1904, 14,961,885 pounds; in 1905, 15,824,008 pounds.

In the year 1896, gross earnings were, \$1,746,188, mining profit \$368,696; in 1897, gross \$2,267,340, net \$431,530; in 1898, gross \$2,381,388, net \$518,881; in 1899, gross \$2,952,098, net \$740,510; in 1900, gross \$3,299,077, net \$1,199,141; in 1901, gross \$2,627,954, net \$526,167; in 1902, gross \$1,941,906, net \$197,308; in 1903, gross \$2,042,223, net \$285,066; in 1904, gross \$1,981,362, net \$38,851; in 1905, gross \$2,448,239, net, \$332,707.

President, Albert S. Bigelow, Boston. Vice-President, Norman W. Haire, Calumet, Mich. Secretary and Treasurer, W. J. Ladd, Boston.

Directors—D. M. Anthony, Boston. Albert S. Bigelow, Boston. Joseph S. Bigelow, Boston. J. Henry Brooks, Boston. Edward S. Grew, Boston. Norman W. Haire, Calumet, Mich. W. J. Ladd, Boston.

Main office, 199 Washington street, Boston. Annual meeting, first Thursday in May.

TECUMSEH COPPER CO.

A corporation formed under the laws of Michigan in 1880. The company owns a copper mining property in Houghton County, Mich., adjoining the Osceola mine. Considerable exploration and development work has been done on the property.

Stock.....par \$25.....Authorized, \$2,500,000.....Issued, \$1,373,975

Stock is transferred at the office of the company, Boston. Registrar, Mercantile Trust Co. Boston.

Of the stock of the company, 45,041 shares remain in the company's treasury. On the stock there had been paid in at the beginning of 1906 \$7 per share.

President, John C. Watson, Boston. Secretary and Treasurer, Daniel L. Demmon, Boston. Directors—Daniel L. Demmon, Boston. Stephen R. Dow, Boston. R. M. Edwards, Calumet, Mich. Frank N. Stockpole, Boston. John C. Watson, Boston.

Main office, 15 Congress street, Boston. Annual meeting, second Wednesday in March.

A corporation created in 1860 by the Legislature of Tennessee as the Tennessee Coal & Railroad Co. In 1881 name was changed to the present style. The property of the company consists of 450,000 acres of coal, ore, timber and limestone lands; 20 blast furnaces, with a capacity of 750,000 tons per annum, and coal mines with a developed capacity of 20,000 tons daily. In September, 1892, consolidated with the De Bardeleben Coal & Iron Co., and also acquired the Cahaba Coal Mining and Excelsior Coal Companies. The Alabama Steel & Shipbuilding Co., organized in 1898, is controlled by this company, and has built a large steel plant at

Ensley, Ala., with a capacity of 1,000 tons of steel per day, which is leased to this company. In 1899 the company sold the Birmingham Southern Railroad, 41 miles, connecting its various plants to the Louisville & Nashville Railroad and the Southern Railway Co's.

The Alabama Steel & Shipbuilding Co. was formed in 1898 to build a large steel manufacturing plant at Ensley, Ala. It has \$440,000 6 per cent. preferred stock and \$1,100,000 6 per cent. bonds. Its common stock is all owned by the Tennessee Coal & Iron Co., which guarantees the bonds and dividends on the preferred stock. Half-yearly dividends of 3 per cent., January and July, are paid on the preferred stock of the Alabama company. The Tennessee Coal & Iron stockholders were, in October, 1898, offered the right to subscribe for the bonds at par, a bonus of \$400 Alabama Steel & Shipbuilding preferred stock being given with each \$1,000 bond.

Stock.. Par \$100...	Authorized	{ com., \$30,000,000 }	Issued	{ com., \$22,552,800 }	\$22,801,100
		{ pref., 1,000,000 }		{ pref., 248,300 }	

The preferred stock is 8 per cent., cumulative, and the issue of preferred was \$1,000,000. In March, 1900, 54 per cent. of dividends were overdue on the preferred. In March, 1900, the total stock was increased from \$20,000,000 to \$23,000,000, and \$1,800,000 of the issue was reserved to retire the preferred stock and accumulated dividends by giving holders 180 in new common. Most of the preferred stockholders accepted the proposal at the time of this offer. In January, 1906, it was renewed as regards the remaining outstanding preferred, but the figure at which the exchange would be made was placed at 126 for the preferred.

On January 31, 1906, the authorized common stock was increased from \$23,000,000 to \$30,000,000. Stockholders of record March 1, 1906, had the right to subscribe on April 16, 1906, at par to the extent of 15 per cent. of their holdings for \$3,417,204 of new stock, payable 25 per cent. on subscription, 25 per cent. July 16, 1906, 25 per cent. October 16, 1906, and 25 per cent. February 1, 1907.

Transfer Agent, Hanover National Bank, New York. Registrar, Central Trust Co., New York.

Until 1900 no dividend had been paid on the preferred since 1893, or on the common since 1887. Payment of the full 54 per cent. of back dividends on the non-assenting preferred stock was made May 1, 1900, and regular quarterly dividends of 2 per cent. each were paid on the outstanding preferred stock in February (1), May, August and November. A dividend of 2 per cent. on the common was declared payable May 1, 1900, and similar dividends were paid in August and November, 1900. The February, 1901, dividend on the common was passed, and no further dividends were paid on it until the declaration of a quarterly dividend of 1 per cent. payable May 1, 1905, and similar quarterly dividends of 1 per cent. were paid in August and November, 1905, and February, 1906.

FUNDED DEBT

General mort., 5 per cent., due July, 1951, Jan. and July.....	\$4,424,000
Consolidated mort., Birmingham Div., 6 per cent., due Jan., 1917, Jan. and July....	4,039,000
Tennessee Division, 6 per cent., due Jan., 1917, Jan. and July.....	1,160,000
De Bardeleben C. & I. Co. 1st mort. guar. 6 per cent., due Feb., 1910, Feb. and Aug..	2,729,000
Cahaba Coal Mining Co. 1st mort., 6 per cent., due 1922, June and Dec.....	892,000
Ala. Steel & Shipbuilding 1st mort., guar. 6 per cent., due July, 1928, Jan. and July...	1,100,000

Total..... \$14,344,000

The general mortgage was created in 1901 and is for \$15,000,000, of which \$10,653,500 is reserved to retire prior bonds, the balance being for improvements and additional property. Trustee of the mortgage, Union Trust Co., New York. Interest is paid at the Hanover National Bank, New York.

EARNINGS

	Net	Charges	Surplus
1896.....	\$692,333	\$661,270	\$31,063
1897.....	623,825	663,758	Def. 39,393
1898.....	868,383	643,408	224,975
1899.....	1,865,705	654,794	1,210,911
1900.....	2,347,027	703,283	1,643,744
1901.....	1,725,638	862,189	863,449
1902.....	2,650,746	1,223,787	1,432,958
1903.....	2,904,977	1,150,943	1,754,034
1904.....	1,362,797	761,583	601,214
1905.....	2,023,128	771,716	1,251,412

In 1904, the charge to depreciation was \$256,225; sinking fund, \$48,730; dividends on preferred, \$19,006; balance surplus, \$477,253. In 1904, depreciation, \$176,410; sinking fund, \$48,240; dividends, \$920,380; surplus, \$106,382.

Chairman and President, Don H. Bacon, New York. 2d Vice-President, Leonard T. Beecher, New York. Secretary and Treasurer, L. Hoover, New York. General Sales Agent, Frank A. Burr, Birmingham.

Directors—Don H. Bacon, New York. Leonard T. Beecher, New York. E. J. Berwind, New York. S. G. Cooper, New York. John W. Gates, Chicago. L. C. Hanna, Cleveland, George W. Kessler, New York. E. W. Oglebay, Cleveland. Grant B. Schley, New York. Oakeigh Thorne, New York.

Main office, First avenue and Twentieth street, Birmingham, Ala. New York office, 100 Broadway. Annual meeting in May, at Tracy City, Tenn.

THE TENNESSEE COPPER CO.

A corporation formed under the laws of New Jersey, April 26, 1899. The company has valuable copper properties at or near Copperhill, Polk County, Tenn., and has carried out a large amount of work in developing its mines thereon. A large smelting plant is in operation.

Stock.....Par \$25Authorized, \$5,000,000.....Issued, \$5,000,000

Transfer Agents, National City Bank, New York; Old Colony Trust Co., Boston. Registrars, Colonial Trust Co., New York; State Street Trust Co., Boston.

In July, 1903, the first dividend on the stock was declared, being \$1.25 per share, paid July 30, 1903. Another dividend of 5 per cent., or \$1.25 per share, was paid January 29, 1904, and \$1.25 was paid January 25, 1905.

FUNDED DEBT

1st mort., 5 per cent., Jan. and July..... \$450,000

Interest on the bonds is payable at the office of the company, New York.

The report of the company, covering the period from June 15, 1899, to January 1, 1901, showed receipts, including amount received from stock subscriptions, \$1,044,181; expenditures, \$780,920; cash on hand, \$263,261. In 1902 the receipts were \$303,013; net profits, \$231,109. In 1903, receipts, \$500,419; net profits, \$417,565. In 1904, receipts, \$266,996; net profits, \$186,996; dividends, \$218,750; deficit, \$31,754. In 1905, profits, \$452,106; dividends, \$218,750; surplus, \$233,356.

President, J. Parke Channing, New York. Vice-President, Frederick Lewisohn, New York. Secretary, E. C. Westervelt, New York. Treasurer, J. H. Susmann, New York.

Directors—Albert C. Burrage, Boston. J. Parke Channing, New York. Philip S. Henry, New York. Frederick Lewisohn, New York. Walter Lewisohn, New York. James Phillips, Jr., Boston. Henry H. Rogers, New York. J. H. Susmann, Montclair, N. J. E. C. Westervelt, New York.

Main office, 11 Broadway, New York. Annual meeting, fourth Thursday in February.

TERMINAL WAREHOUSE CO.

A corporation formed under the laws of New York in 1889. The company owns and operates the Central Stores, foot of Twenty-seventh and Twenty-eighth streets and North River, and the Rosseter Stores, foot of Fifty-ninth and Sixtieth streets and North River, New York. The business of the company includes a general storage, free and bonded, for merchandise, freezing and cold storage and lighterage.

Stock.....Par \$100.....Authorized, \$800,000.....Issued, \$800,000

Transfer Agent and Registrar, New York Trust Co., New York.

FUNDED DEBT

1st mort., 4 per cent..... \$600,000

2d mort., 50 years, 5 per cent., due 1942, Jan. and July..... 750,000

Total..... \$1,350,000

President, John H. Lynch, New York. Secretary, Walter J. Doremus, Paterson, N. J. Treasurer, James Stillman, New York.

Directors—P. A. S. Franklin, New York. Joseph P. Grace, New York. C. W. Hogan, New York. John H. Lynch, New York. George Austin Morrison, New York. B. Aymar Sands, New York. Alfred Skitt, New York. James Stillman, New York.

Main office, 88 Wall street. Annual meeting, third Wednesday in April.

TERRE HAUTE TRACTION & LIGHT CO.

A corporation formed under the laws of Indiana in 1904, being a consolidation of the Terre Haute Electric Traction Co. and the Terre Haute Electric Co. The latter was organized in 1899 and succeeded the Terre Haute Electric Street Railway and acquired the Citizens' Electric Light & Power Co. and the Brazil Rapid Transit Street Railway. It controls and operates the street

1952.
Stock....Par \$100.....Authorized { com., \$2,000,000 } Issued { com., \$2,000,000 }
 { pref., 1,000,000 } { pref., 500,000 } \$2,500,000

FUNDING DEBT

Total.....	\$2,978,000
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The Terre Haute Electric 1st mortgage is for \$1,500,000. Trustees, Union Trust Co., Indianapolis; Boston Safe Deposit & Trust Co., Boston. Agent for the payment of interest, Boston Safe Deposit & Trust Co., Boston.

	EARNINGS			
	Gross	Net	Charges	Surplus
1905.....	\$629,760	\$215,242	\$122,418	\$92,824

Managers, Stone & Webster, Boston. Annual meet-
Main office, Terre Haute, Ind. Executive office, 84 State street, Boston.
ing, fourth Thursday in June, at Terre Haute.

A corporation formed under the laws of Texas in 1888. The company owns 54,000 acres of coal and other lands in Erath, Palo Alto and Eastland Counties, Tex., and operates coal mines and brickyards, and has large mercantile interests at Thurber, Erath County. It owns the water works, electric light plant and all improvements in the town of Thurber, which has 5,000 inhabitants. The company's brick business is the largest in the South. This company also owns and operates the Texas Coal & Fuel Co., having a capital of \$250,000, with a bonded indebtedness of \$100,000, its mines being located in Parker County, on the line of the Weatherford, Mineral Wells and Northwestern Railroad.

Wells and Northwestern Railroad.
 Stock.....Par \$100.....Authorized, \$2,500,000.....Issued, \$2,387,628

Transfer Agent and Registrar, Central Trust Co., New York.

Dividends of 4 per cent. per annum were formerly paid. In 1898 rate was increased to 5 per cent. and to 6 per cent. in 1900, and since. Dividends are paid quarterly, 1½ per cent. each, in March (31), June, September and December.

1st mort., 6 per cent., due 1908, April and Oct.....	\$145,000
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The 1st mortgage is for \$500,000, the amount having been reduced by the operation of a sinking fund of 8 cents per ton on each ton of coal mined. Trustee, Central Trust Co., New York.

President and Treasurer, Edgar L. Marston, New York. Vice-President, John Jay Knox, New York. Secretary, S. Mims, Thurber, Tex. W. K. Gordon, Thurber. John I. Knox, New York.

New York. Secretary, S. Mims, Thurber, Tex.
 Directors—Joseph C. Baldwin, New York. W. K. Gordon, Thurber. John J. Knox, New
 York. Edgar L. Marston, New York. Joseph Milbank, New York. S. Mims, Thurber, Tex.
 W. H. Newby, Fort Worth, Tex. E. M. Reardon, Dallas. M. A. Williams, Fort Worth.
 Yearly office, 20 Broad street. Annual meeting, third

W. H. Newby, Fort Worth, Tex. E. M. Reardon, Dallas. M. A. Williams, Fort Worth.
Main office, Thurber, Tex. New York office, 30 Broad street. Annual meeting, third
Wednesday in April, at Thurber.

An unincorporated association formed in 1888 to take over the unsold lands of the Texas & Pacific Railroad Co., which were conveyed to this organization for the purpose of retiring the old Texas & Pacific 7 per cent. Eastern Division land grant and income bonds, of which there were \$9,316,000 and scrip for interest on same to the amount of \$2,240,000. The lands acquired by

the trustees under this arrangement were 3,450,642 acres, of which 142,120 acres were covered by deeds held in escrow. At the close of 1905 the trustees held unsold 2,762,006 acres and 137,840 acres for which deeds were held in escrow, and also town lots at various points on the line of the Texas & Pacific Railway.

Certificates of proprietary interest.....Par \$100.....\$7,056,274

The outstanding certificates include \$168,475, par value, held in escrow to take up the remaining Texas & Pacific Railway land securities.

In 1900 the trust sold 41,781 acres for \$99,049. In 1901, 65,371 acres for \$163,374. Total collections were: In 1896, \$51,144; in 1897, \$74,256; in 1898, \$93,076; in 1899, \$123,418; in 1900, \$168,338; in 1901, \$211,496. In 1902 the sales were 29,859 acres for \$77,193. In 1903 the receipts were \$170,884, the sales having been 29,888 acres for \$84,934. In 1904, receipts \$169,303, sales 19,922 acres for \$62,090. In 1905, receipts \$387,000, including \$239,251 from land sales, such sales for the year aggregating 131,583 acres.

In 1900 the trustees bought and retired \$700,000 par value of the Trust certificates for \$105,303 cash. In 1901 they retired \$500,000 of the certificates for \$163,074. In 1902 \$300,000 were bought for \$118,419. In 1903 \$350,000 were bought for \$111,126, in 1904 \$300,000 for the sum of \$97,225, and in 1905 \$600,000 for \$309,906.

Trustees—Charles J. Canda, Chairman, New York. Simeon J. Drake, New York. Sigmund Neustadt, New York. Agent, W. H. Abrams, Dallas, Tex.

Main office, 11 Pine street, New York. Annual meeting, at call of trustees, at New York.

THIRD AVENUE RAILROAD CO.

(Leased to Metropolitan Street Railway Co.)

A corporation chartered by the State of New York, October 8, 1853.

Road owned, 14 miles, double track. The installation of underground electric power on the company's main line in Third avenue, New York, was completed in 1899, replacing the cable system installed in 1894. In November, 1895, the company acquired control of the Forty-second Street, Manhattanville & St. Nicholas Avenue road, and leased the same. In 1897, acquired control of the Dry Dock, East Broadway & Battery road, and in January, 1898, of the Union Railway Co. of New York. The Yonkers Railroad Co. and the Tarrytown, White Plains & Mamaroneck Railway are also controlled. Total controlled, 188 miles; total of system, 215 miles of track.

Stock.....Par \$100.....Authorized, \$40,000,000.....Issued, \$15,995,800

Transfer Agent, R. L. Anderton, Jr., 621 Broadway, New York. Registrar, Central Trust Co., New York.

The last dividend paid, prior to the lease, was $1\frac{3}{4}$ per cent. quarterly in November, 1899. A dividend of 1 per cent., payable February, 1900, was declared, but the payment was postponed in consequence of the proceedings which ended in the receivership. The first dividend under the lease was $1\frac{1}{4}$ per cent. paid July 30, 1904. Similar dividends were paid October 31, 1904, and January 31, 1905.

FUNDED DEBT

1st mort., 5 per cent. gold, due July, 1937, Jan. and July..... \$5,000,000
New collateral mort., 4 per cent., due Jan., 2000, Jan. and July..... 36,943,000

Total.....\$41,943,000

In January, 1900, the company, in consequence of the acquisition of the Dry Dock, East Broadway & Battery, Forty-second Street, Manhattanville & St. Nicholas Avenue and Union Railway Co's, and the cost of installing electric power on its main line and certain branches, had accumulated a floating debt of about \$17,000,000. Propositions for refunding these obligations were made, but syndicates formed to undertake the work, on examination of the company's affairs, abandoned the negotiations. On February 28, 1900, Hugh J. Grant was appointed Receiver. The Receiver was discharged May 24, 1900.

In March, 1900, control of the company was acquired by the Metropolitan Street Railway Co., and in April 13, 1900, the property was leased to that company for 999 years. For the first four years of lease the rental was to be interest and net revenue above the charges. For the next two years 5 per cent. on the company's stock, 6 per cent. for next four years, and 7 per cent. dividends thereafter.

The new mortgage, created in 1900, is for \$50,000,000, of which \$35,000,000 was intended to discharge the \$23,000,000 of floating debt and provide for the completion of improvements, \$13,443,000 was reserved to retire outstanding bonds of this and the leased companies, and \$1,557,000 was reserved for extensions, etc. The bonds are guaranteed by the Metropolitan Street Railway. Trustee of the mortgage, Morton Trust Co., New York, at which institution interest is paid.

EARNINGS

Year ending June 30

	Dividends	Gross	Net	Charges and Dividends	Surplus
1893-94.....	8	\$2,007,804	\$933,472	\$788,467	\$75,005
1894-95.....	8	2,583,011	1,121,594	889,500	232,004
1895-96.....	10	2,616,161	1,269,697	1,251,463	12,234
1896-97.....	8 $\frac{1}{4}$	2,570,842	1,173,562	1,222,286	Def. 48,724
1897-98.....	8	2,359,799	1,121,650	1,169,578	" 47,928
1898-99.....	7	2,098,871	1,387,404	1,206,020	181,384
1899-00.....	..	2,123,834	840,016	712,325	127,691
1900-01.....	..	2,206,490	1,560,186	1,763,296	Def. 203,110
1901-02.....	..	2,259,170	1,534,773	1,758,309	" 223,536
1902-03.....	..	5,270,982	2,113,000	2,254,684	141,684

Earnings are now included in those of the New York City Railway Co. and Metropolitan Street Railway Co.

President, Herbert H. Vreeland, New York. Vice-Presidents, Frank S. Gannon, New York. D. B. Hasbrouck, New York. Secretary and Treasurer, Charles E. Warren, New York. Directors—John Beaver, New York. E. M. Burghard, New York. John D. Crimmins, New York. D. B. Hasbrouck, New York. Edward Lauterbach, New York. R. Martin, New York. Richard W. Meade, New York. D. C. Moorehead, New York. Charles Remsen, New York. H. A. Robinson, Yonkers, N. Y. Oren Root, Jr., New York. M. G. Starrett, New York. Herbert H. Vreeland, New York. Charles E. Warren, New York.

Main office, 621 Broadway, New York. Annual meeting, first Wednesday after the second Monday in November, at New York.

THE THOMAS IRON CO.

A corporation originally formed under the laws of Pennsylvania in 1854. At its expiration in 1874 the charter was renewed for twenty years longer, and in 1894 was again renewed in perpetuity. The purpose of the company is the manufacture of pig iron. It has 10 blast furnaces at Hokendauqua, Hellertown, Alburtis and Island Park, Pa., with an aggregate capacity of about 260,000 tons per annum. A number of iron ore and limestone properties are owned and operated in connection with its furnaces, and the company has interests in several railroad lines operated in connection with its works.

Stock.....Par \$50.....Authorized, \$2,500,000.....Issued, \$2,500,000

Stock is transferred at the office of the company, Easton, Pa.

The company has paid large dividends on its stock, varying, however, as to rate from year to year, and details of the same are not made public. Dividends are paid semi-annually in August (1) and February.

President, B. F. Fackenthal, Jr., Riegelsville, Pa. Vice-President, William H. Hulick, New York. Secretary and Treasurer, James W. Weaver, Easton, Pa.

Directors—Fred R. Drake. B. F. Fackenthal, Jr. W. P. Hardenbergh. William H. Hulick. J. S. Krause. Joseph S. Rodenbough. Edwin Thomas.

Main office, Easton, Pa. Philadelphia agency, Stephen Girard Building. New York agency, 97 Liberty street. Annual meeting, second Tuesday in September.

THORNDIKE CO.

A corporation formed under the laws of Massachusetts in 1836 for the purpose of manufacturing tickings, shirtings, denims, cottonades, awnings, etc. The company has mills at Thorndike and West Warren, Mass. The Thorndike plant has 38,864 spindles and 861 looms, and the West Warren plant 40,000 spindles and 1,000 looms.

Stock.....Par \$1,000.....Authorized, \$675,000.....Issued, \$675,000

Stock is transferred at the office of the company, Boston.

Dividends are paid semi-annually in February and August at the rate of 8 per cent. per annum.

President, Charles H. Fiske, Boston. Treasurer, Pedar Olsen, Boston.

Directors—O. H. Alford, Boston. Cornelius N. Bliss, Jr., New York. I. R. Clark, Boston. George F. Fabyan, Boston. Charles H. Fiske, Boston. Robert B. Williams, Boston. B. L. Young, Boston.

Main office, 100 Summer street, Boston. Annual meeting in February, at Boston.

The consolidated and refunding mortgage is for \$2,500,000, of which \$1,500,000 is reserved to retire underlying bonds. The bonds are subject to call at 105 after April 1, 1915. Trustee and agent for the payment of interest, Cleveland Trust Co., Cleveland. Interest is also paid at the National Bank of Commerce, New York.

EARNINGS

	Gross	Net	Charges and Taxes	Surplus
1904.....	\$222,005	\$88,490	\$80,826	\$7,664
1905.....	251,125	107,077	85,800	21,277

President, Carlos M. Stone, Cleveland. Vice-President, J. R. Seagrave, Cleveland. Secretary, F. E. Seagrave, Toledo, O. Treasurer and Assistant Secretary, E. B. Allen, Cleveland. General Manager and Assistant Treasurer, C. F. Franklin, Sylvania, O. Auditor, C. E. French, Sylvania.

Directors—E. B. Allen, Cleveland. G. E. Collings, Cleveland. C. F. Franklin, Sylvania, O. C. E. French, Sylvania. W. L. Hayes, Cleveland. F. C. McMillan, Cleveland. F. E. Seagrave, Toledo. J. R. Seagrave, Cleveland. Carlos M. Stone, Cleveland.

Main office, Sylvania, O. President's office, Citizens' Building, Cleveland. Annual meeting, fourth Saturday in January, at Sylvania.

THE TOLEDO RAILWAYS & LIGHT CO.

A corporation formed under the laws of Ohio, July 1, 1901, as a reorganization of the Toledo Traction Co. The company owns all the street railways and the electric lighting and power business of the city of Toledo, O. It operates 117 miles of track and has an electric power plant. The company supplies the city with current for 1,337 lamps, and in addition supplies 158,243 incandescent lamps and 6,583 horse-power motors. It acquired the following properties :

Toledo & Maumee Valley Railway. Toledo, Waterville & Southern Railroad.
Maumee Valleys Railway & Light Co.

Stock.....Par \$100.....Authorized, \$12,000,000.....Issued, \$12,000,000

The first dividend was 1 per cent., paid May 1, 1905, and a second dividend of 1 per cent. was also paid November 2, 1905.

Transfer Agents, Kean, Van Cortlandt & Co., 30 Pine street, New York. Registrar, Guaranty Trust Co., New York.

FUNDED DEBT

Consolidated 1st mort. 4 per cent., gold, due July, 1909, Jan. and July.....	\$4,854,000
Toledo Con. St. Ry. Co. 1st mort., 5 per cent., due July, 1909, Jan. and July.....	1,066,000
Toledo Elec. St. Ry. Co. 1st mort., 5 per cent., gold, due Feb., 1912, Feb. and Aug...	700,000
Toledo Traction Co. 1st. con. mort., 5 per cent., gold, due July, 1909, Jan. and July..	4,234,000

Total.....\$10,854,000

The authorized amount of the consolidated 1st mortgage of The Toledo Railways & Light Co. is \$12,000,000, of which \$6,000,000 are reserved to retire all underlying bonds, and \$2,000,000 are reserved for extensions and improvements. Bonds are subject to call at 102½ and interest, on 30 days' notice. Trustee of the mortgage, United States Mortgage & Trust Co., New York. Agents for the payment of interest, Kean, Van Cortlandt & Co., New York. Agent for the payment of interest on the bonds of the Toledo Consolidated Street Railway Co. and the Toledo Electric Street Railway Co., Blair & Co., New York.

The authorized mortgage of the Toledo Traction Co. is \$6,000,000. The unissued bonds have been canceled. Bonds are subject to call at 105 and interest. Trustee of the mortgage and agent for the payment of interest, Guaranty Trust Co., New York. The outstanding bonds of the Toledo & Maumee Valley Railway are the total amount authorized. Trustee of the mortgage and agent for the payment of interest, Metropolitan Trust Co., New York.

EARNINGS

	Gross	Net	Charges	Surplus
1901.....	\$1,311,084	\$674,677	\$415,167	\$259,509
1902.....	1,459,091	732,312	459,037	273,275
1903.....	1,663,794	807,268	488,200	319,068
1904.....	1,752,834	829,625	499,875	329,750
1905.....	1,913,450	940,462	510,307	430,154

Chairman, Albion E. Lang, Toledo, O. President, Henry A. Everett, Cleveland. Vice-President and General Manager, L. E. Beilstein, Toledo. Secretary, Heman S. Swift, Toledo. Treasurer, S. D. Carr, Toledo.

Directors—L. E. Beilstein, Toledo. Henry A. Everett, Cleveland. Albion E. Lang, Toledo. W. L. McKenna, New York. E. W. Moore, Cleveland. Robert B. Van Cortlandt, New York. Charles W. Wason, Cleveland.

Main office, Toledo, O. Annual meeting, third Thursday in January, at Toledo.

TONOPAH EXTENSION MINING CO.

A corporation formed under the laws of Arizona, May 19, 1902. The company has a gold mining property at Tonopah, Nev., consisting of some 40 acres.

Stock.....Par \$1.....Authorized, \$1,000,000.....Issued, \$928,433

The stock is full paid and non-assessable. Transfer Agent, Home Trust Co., Pittsburg.

In July, 1905, the company paid a first dividend of 5 per cent. In October, 1905, a dividend of 10 per cent. was paid.

President, John McKane, Tonopah, Nev. Vice-President, M. R. Ward, Pittsburg. Secretary and Treasurer, J. E. Brown, Pittsburg.

Directors—J. E. Brown, Pittsburg. A. R. Hunt, Pittsburg. William Montgomery, Pittsburg. John McKane, Tonopah. Charles M. Schwab, New York. M. R. Ward, Pittsburg.

Corporate office, Phoenix, Ariz. Main office, Farmers' Bank Building, Pittsburg. Annual meeting, third Monday in May, at Pittsburg.

TONOPAH MINING CO. OF NEVADA

A corporation formed under the laws of Delaware, July, 1901. The company owns and operates silver and gold mines situated in the Tonopah District, Nye County, Nev. Its properties have been thoroughly explored and developed. See also Tonopah Railroad Co. in Railway Section of the MANUAL.

Stock....Par \$1.....Authorized { \$1,000,000 } Issued { \$1,000,000 } \$1,000,000
300,000 }

In January, 1905, it was proposed to retire the preferred stock, the preferred stockholders, about that time, being invited by Charles D. Barney & Co., Philadelphia, to exchange their stock, in 10-share lots, for an equal amount of 6 per cent. bonds of the Tonopah Railroad Co.

The preferred stock, which was \$300,000, was 8 per cent., the dividends being paid semi-annually, 4 per cent. each, in May and November. The preferred was retireable at the option of the company, and it was provided that no dividends should be paid on the common stock until the preferred had been retired. All the preferred stock was called and paid in cash with accrued dividends to February 6, 1905.

Stock is transferred at the office of the company, Philadelphia. Registrar, Fourth Street National Bank, Philadelphia.

The first dividend was 25c per share, paid April 22, 1905. A second dividend, also 25c per share, was paid July 22, 1905, and dividends of the same amount were paid October 21, 1905, and January 22, 1906.

President, John W. Brock, Philadelphia. Vice-President, Charles R. Miller, Philadelphia. Secretary and Treasurer, C. A. Higbee, Philadelphia.

Directors—James S. Austin, Philadelphia. John W. Brock, Philadelphia. C. A. Daniel, Philadelphia. C. A. Higbee, Philadelphia. Charles R. Miller, Philadelphia. Henry D. Moore, Philadelphia. O. A. Turner, Philadelphia.

Corporate office, Wilmington, Del. Main office, 139 South Fourth street, Philadelphia. Annual meeting, first Tuesday in May, at Philadelphia.

TORONTO ELECTRIC LIGHT CO., LIMITED

A corporation formed under the laws of the Dominion of Canada in 1883 for the purpose of supplying electric light in the city of Toronto.

Stock.....Par \$100.....Authorized, \$3,000,000.....Issued, \$3,000,000

Stock is transferred at the office of the company, Toronto.

Dividends on the stock have been paid quarterly at the rate of 7 per cent. annually since 1891, dividend periods being January (1) April, July and October.

FUNDED DEBT

1st mort., 4½ per cent., due July, 1916, Jan. and July..... \$1,000,000

The authorized amount of the 1st mortgage is \$1,000,000. Trustee, National Trust Co., Toronto. Agent for the payment of interest, Imperial Bank of Canada, Toronto.

EARNINGS

	Gross	Net
1901.....	\$457,842	\$195,831
1902.....	525,808	182,501
1903.....	630,263	237,913
1904.....	752,315	302,041
1905.....	775,948	304,629

President, Sir Henry M. Pellatt, Toronto. Vice-President, W. D. Matthews, Toronto. Secretary, W. A. Martin, Toronto. General Manager, J. J. Wright, Toronto.
 Directors—Hugh Blain, Toronto. W. R. Brock, Toronto. George A. Cox, Toronto. H. P. Dwight, Toronto. Robert Jeffray, Toronto. W. D. Matthews, Toronto. S. F. McKinnon, Toronto. Frederic Nicholls, Toronto. Sir Henry M. Pellatt, Toronto. Samuel Trees, Toronto. Thomas Walmsley, Toronto.
 Main office, 12 Adelaide street, East, Toronto. Annual meeting, second Tuesday in February, at Toronto.

THE TORONTO RAILWAY CO.

A corporation formed under the laws of Ontario in 1892. The company's system comprises 99 miles of lines in and around the city of Toronto. It has an exclusive privilege to operate the street railways of Toronto until September, 1921. The Toronto & York Radial Railway is controlled. It operates 112 miles of track.

Stock.....Par \$100.....Authorized, \$7,000,000.....Issued, \$7,000,000

Transfer Agent and Registrar, H. E. H. Vernon, Toronto.

Dividends of 4 per cent. were paid in 1898, 1899 and 1900; $4\frac{1}{4}$ per cent. in 1901, and 5 per cent. in 1902, 1903, 1904 and 1905.

FUNDED DEBT

1st mort., sterling and \$, $4\frac{1}{2}$ per cent. gold, due Aug., 1921, Feb. and Aug..... \$3,013,000

The Toronto Street Railway Co., to which this company was the successor, has outstanding \$600,000 6 per cent. bonds, due July, 1914, interest January and July, to retire which an equal amount of this company's $4\frac{1}{2}$ per cent. bonds are held in escrow. The 1st mortgage is authorized at the rate of \$35,000 per mile of single track. Trustees of mortgage, George A. Cox, Toronto, and Richard B. Angus, Montreal.

The Toronto & York Radial Railway Co., controlled by this company, has an issue of \$250,000 5 per cent. bonds, due October, 1919, interest April and October, the bonds being guaranteed by this company.

EARNINGS

	Gross	Net	Charges	Dividends	Surplus
1899.....	\$1,333,542	\$683,218	\$217,455	\$240,000	\$128,870
1900.....	1,501,001	725,020	270,857	240,000	150,163
1901.....	1,661,017	803,405	292,679	270,000	172,726
1902.....	1,834,908	819,547	325,825	302,439	133,729
1903.....	2,172,088	971,265	342,101	326,548	302,616
1904.....	2,444,534	1,020,354	394,393	334,010	291,951
1905.....	2,747,324	1,186,887	464,306	350,000	372,581

In 1903 \$71,986 was deducted from surplus for cost of paving and \$50,000 for contingent account; net surplus, \$180,630. In 1904, paving, \$73,873; contingent account, \$200,000; net surplus, \$18,078. In 1905, paving, \$79,997; contingent account, \$50,000; net surplus, \$242,584.

President, William Mackenzie, Toronto. Vice-President, Frederic Nicholls, Toronto. Secretary and Treasurer, J. C. Grace, Toronto.

Directors—George A. Cox, Toronto. Rodolphe Forget, Montreal. James Gunn, Toronto. William Mackenzie, Toronto. W. D. Matthews, Toronto. Frederic Nicholls, Toronto. Sir Henry M. Pellatt, Toronto.

Main office, 92 King street, East, Toronto. Annual meeting, third Wednesday in January, at Toronto.

THE TORRINGTON CO.

A corporation formed under the laws of Maine. The company owns and controls several constituent manufacturing companies, including the Excelsior Needle Co. of Torrington, Conn., and the National Needle Co., and has a majority interest in the stock of the Standard Spoke & Nipple Co. The company also has factories at Coventry, Eng. It has supply houses in New York, Boston and Philadelphia, and in London and Leicester, Eng., and Glasgow, Scotland.

Stock...Par \$25...Authorized { com., A, \$1,000,000 } Issued { com., A, \$1,000,000 }
 { " B, 1,000,000 } { " B, 1,000,000 } \$3,000,000
 { pref., 1,000,000 } { pref., 1,000,000 }

The preferred stock is 7 per cent., cumulative. Transfer Agents, Kidder, Peabody & Co., Boston. Registrar, New England Trust Co., Boston.

Dividends on the preferred stock are 7 per cent. per annum, $3\frac{1}{2}$ per cent. semi-annually being paid January (1) and July. The A and B common stocks both receive 8 per cent. per annum, dividends being semi-annual, 4 per cent. each, in February (1) and August.

FUNDED DEBT

1st mort., 5 per cent., gold, due Sept., 1918, March and Sept. \$1,000,000

Trustee of the mortgage and agent for the payment of interest, New England Trust Co., Boston.

EARNINGS

Year ending September 1

	Receipts	Expenses	Interest and Dividends	Surplus
1900-01.....	\$285,127	\$11,019	\$280,000	Def. \$5,892
1901-02.....	354,461	35,478	280,000	38,982
1902-03.....	309,498	22,187	273,333	3,967
1903-04.....	289,307	23,947	280,000	Def. 14,640
1904-05.....	293,374	10,199	280,000	3,175

The receipts in 1901-02 include \$65,245, representing sales of the company's stock, and the expenses for the same year include \$26,839 paid for new buildings, etc. In 1902-03 the receipts include \$10,437, being sales of stocks of other companies held by this company, while the expenses include \$12,753 for the purchase of other stocks. The surplus September 1, 1905, was \$234,286.

President, Henry H. Skinner, Springfield, Mass. Treasurer, W. G. Brooks, Boston.

Directors—J. F. Alvord, Torrington, Conn. Edwin A. Carter, Springfield. William Endicott, Jr., Boston. James D. Safford, Springfield. Henry H. Skinner, Springfield. Franklin E. Snow, Boston. Robert Winsor, Boston.

Main office, 115 Devonshire street, Boston. Annual meeting, second Tuesday in September, at Portland, Me.

TRADE DOLLAR CONSOLIDATED MINING CO.

A corporation formed under the laws of Kentucky in 1891. The purpose of the company is the mining and milling of quartz rock.

Stock.....Par \$5.....Authorized, \$6,000,000.....Issued, \$6,000,000

Stock is transferred at the office of the company, Pittsburg. Registrar, Colonial Trust Co., Pittsburg.

President, J. M. Guffey, Pittsburg. Vice-President, A. W. Mellon, Pittsburg. Secretary and Treasurer, Thomas B. McKaig, Pittsburg.

Directors—N. F. Clark, Pittsburg. J. M. Guffey, Pittsburg. E. H. Jennings, Pittsburg. M. K. McMullin, Pittsburg. A. W. Mellon, Pittsburg. George B. Motheral, Pittsburg. M. Murphy, Philadelphia.

Main office, Fifth avenue and Wood street, Pittsburg. Annual meeting, second Tuesday in February, at Covington, Ky.

TREMONT COAL CO.

A corporation chartered under the laws of Pennsylvania in 1864. The company owns and operates an anthracite coal property of 4,421 acres in Schuylkill County, Pa. The company is controlled by the Philadelphia & Reading Coal & Iron Co.

Stock.....Par \$25.....Authorized, \$3,000,000.....Issued, \$3,000,000

FUNDED DEBT

1st mort., 5 per cent., due 1906, June and Dec..... \$300,000
General mort., 6 per cent., due 1908, May and Nov..... 900,000

Total..... \$1,200,000

The general mortgage is for \$1,200,000, \$300,000 being reserved to retire the 1st mortgage bonds. Trustee, Guarantee Trust & Safe Deposit Co., Philadelphia.

President, George F. Baer, Philadelphia. Secretary, W. G. Brown, Philadelphia. Treasurer, Richard Tull, Philadelphia.

Directors—J. S. Harris, Philadelphia. C. E. Henderson, Philadelphia. J. M. Landis, Philadelphia. W. H. MacEwan, Philadelphia. T. M. Richards, Philadelphia. E. F. Smith, Philadelphia.

Main office, Reading Terminal, Twelfth and Market streets, Philadelphia. Annual meeting, second Monday in October.

A corporation formed under the laws of Michigan in 1899. The company owns over 1,100 acres of mineral land in Houghton County, Mich., the property lying between the Baltic and

Champion mines. Four large, modern, three-compartment shafts, 1,000 feet apart, are now being sunk, and a fifth is planned for the coming season. No. 1 shaft is now down to a depth of over 1,100 feet, and the ground is being thoroughly opened by drifts, stopes, etc.

The company owns a hundred-acre mill site on Lake Superior, on which it has erected a modern steel mill with accompanying equipment. It is controlled by the Copper Range Consolidated Co.

Stock.....Par \$25.....Authorized, \$2,500,000.....Issued, \$2,500,000

There has been paid in \$20 per share on the stock. Stock is transferred at the office of the company, Boston. Registrar, Old Colony Trust Co., Boston.

The company paid dividends in 1903 of \$1.50 per share in March and \$1.50 per share June 10. President, William A. Paine, Boston, Mass. Secretary and Treasurer, Frederic Stanwood, Boston.

Directors—J. Henry Brooks, Boston, Mass. F. W. Denton, Boston. Charles H. Paine, Boston. William A. Paine, Boston. Charles A. Snow, Boston. Frederic Stanwood, Boston.

Main office, 27 State street, Boston. Annual meeting, second Wednesday in February, at Boston.

TRINITY COPPER CO.

A corporation formed under the laws of New Jersey in 1900. The company owns copper, gold and silver-bearing property near Kennett, Shasta County, Cal. The property consists of about 6,000 acres. The company has a smelter site at Kennett.

Stock.....Par \$25.....Authorized, \$6,000,000.....Issued, \$6,000,000

Transfer Agent, American Loan & Trust Co., Boston. Registrar, International Trust Co., Boston.

President, Thomas W. Lawson, Boston. Vice-President, William J. Riley, Boston. Secretary, H. Albers, Boston. Treasurer, Allen Arnold, Boston. General Manager, Austin H. Brown, Kennett, Cal.

Directors—H. Albers. Allen Arnold. Henry H. Arnold. Louis Auerbach. Arthur P. French. Thomas W. Lawson. George E. Learnard. Kenneth K. McLaren. William J. Riley.

Main office, Kennett, Cal. Boston office, 33 State street. Annual meeting, first Tuesday in October, at Jersey City.

TRI-STATE GAS CO.

A corporation formed under the laws of West Virginia in 1898 to produce and sell natural gas. The company supplies gas in Pittsburg, West Carnegie, Knoxville and McDonald, Pa.; Wellsburg, W. Va.; Steubenville, Toronto, Wellsville and East Liverpool, O.

Stock.....Par \$100.....Authorized, \$1,500,000.Issued, \$1,500,000

This company is controlled by the Manufacturers Light & Heat Co., which owns its entire capital stock, and its operations and earnings are consequently included in the statements of the parent organization.

FUNDED DEBT

1st mort., 6 per cent. due 1909, March and Sept.....\$160,000

The authorized 1st mortgage is \$400,000. Trustee of the mortgage, Fidelity Title & Trust Co., Pittsburg.

President, H. B. Beatty, Pittsburg. Vice-President, O. H. Strong, Pittsburg. Secretary, H. E. Seibert, Pittsburg. Treasurer, E. H. Myers, Pittsburg. Assistant Treasurer, J. J. Ormston, Pittsburg.

Directors—H. B. Beatty, Pittsburg. F. N. Chambers, Oil City, Pa. E. H. Myers, Pittsburg. O. H. Strong, Oil City.

Main office, Farmers' Bank Building, Pittsburg. Branch offices, McDonald, Pa.; Steubenville, Toronto, East Liverpool and Wellsville, O.; Wellsburg, W. Va. Annual meeting, second Tuesday in March, at Pittsburg.

TROW DIRECTORY, PRINTING & BOOKBINDING CO.

A corporation formed under the laws of New Jersey in 1891 to take over the business of the Trow (New York) City Directory Co. and the Trow Printing & Bookbinding Co. The company has an extensive business and a large plant.

Stock.....Par \$100.....Authorized, \$1,000,000.....Issued, \$1,000,000

Stock is transferred at the office of the company, New York. Registrar, Metropolitan Trust Co., New York.

Chairman, James G. Cannon, New York. President, Robert W. Smith, New York. Vice-President, Forrest Raynor, New York. Secretary, Walter G. DeWitt, New York. Treasurer, Joseph F. Simmons, New York.

Directors—James G. Cannon, New York. William H. Porter, New York. Forrest Raynor, New York. Joseph F. Simmons, New York. Robert W. Smith, Summit, N. J. William C. White, New York. John Whalen, New York.

Main office, 201 East Twelfth street, New York. Directory office, 91 Third avenue, New York. Brooklyn office, 689 Kent avenue. Annual meeting, last Tuesday in October, at Jersey City.

TROY GAS CO.

A corporation formed under the laws of New York, October 11, 1889. The company controls the electric light and power and gas facilities of Troy, N. Y., and the gas business of the neighboring village of Waterford.

Stock.....Par \$100.....Authorized, \$1,000,000.....Issued, \$1,000,000

Stock is transferred at the office of the company, Troy, N. Y.

Dividends on the stock are paid at the rate of 8 per cent. per annum, payments being quarterly, 2 per cent. each, in March, June, September and December.

FUNDED DEBT

1st mort., 5 per cent., due Nov., 1939, May and Nov.....	\$400,000
2d mort., 6 per cent., due Feb., 1923, Feb. and Aug.....	500,000

Total.....\$900,000

The 1st mortgage is \$500,000 authorized, \$100,000 of the bonds being held in the company's treasury. Interest on the bonds is paid at the Manufacturers' National Bank, Troy, N. Y.

President, Edward Murphy, Jr., Troy, N. Y. Vice-President, William Kemp, Troy. Secretary and Treasurer, C. E. Davenport, Troy.

Directors—A. Bleecker Banks, Albany, N. Y. A. E. Bonested, Troy. Anthony N. Brady, Albany. Thomas Breslin, Waterford, N. Y. C. E. Davenport, Troy. F. E. Draper, Troy. James W. Flemming, Troy. George P. Ide, Troy. William Kemp, Troy. Peter McCarthy, Troy. F. J. Molloy, Troy. Edward Murphy, Jr., Troy. Robert C. Pruyn, Albany.

Main office, Second and State streets, Troy, N. Y. Annual meeting, third Wednesday in October.

THE TUSCARAWAS TRACTION CO.

A corporation formed under the laws of Ohio in December, 1901. The company was originally the Tuscarawas Railway Co. It absorbed the Tuscarawas Electric Co., and was reorganized under its present name. The company owns and operates 14 miles of electric railway between Canal Dover, New Philadelphia, Midvale and Urichsville, O. It has a powerhouse and 27 cars.

Stock.....Par \$100.....Authorized, \$350,000.....Issued, \$250,000

Stock is transferred at the office of the company, New Philadelphia, O. Registrar, Citizens' Savings & Trust Co., Cleveland.

FUNDED DEBT

Tuscarawas Railway Co., 6 per cent. gold, due June, 1916, June and Dec.....	\$100,000
Tuscarawas Electric Co. 5 per cent. gold, due May, 1910, May and Nov.....	100,000

Total.....\$200,000

The company has an authorized 5 per cent. 1st mortgage for \$350,000, but has issued no bonds thereunder.

In 1902 the gross earnings of the company were \$56,320; interest charges, \$11,000; net, \$16,685. In 1903, gross, \$53,362; net, \$14,306. In 1904, gross, \$46,819; net, \$13,963. In 1905, gross, \$43,780, net, \$11,557.

President, P. L. Saltonstall, Boston. Secretary, John C. Rice, Boston. Treasurer, C. Eldridge, Boston.

Directors—S. R. Anthony, Boston. E. S. Dimmock, Canton, O. Chauncey Eldridge, Boston. W. J. Goldthwait, New Philadelphia, O. J. A. Rutherford, Cleveland. P. L. Saltonstall, Boston. John C. Welty, Canton.

Corporate and main office, New Philadelphia, O. Annual meeting in January, at New Philadelphia.

TWIN CITY RAPID TRANSIT CO.

A corporation formed under the laws of New Jersey, June 3, 1891. It controls and operates all the street railway lines in or connecting the cities of Minneapolis, St. Paul and Stillwater, Minn. Road owned, 264.61 miles. The franchise is an exclusive one.

Stock... Par \$100.... Authorized { com., \$22,000,000 } Issued { com., \$18,000,000 }
 { pref., 3,000,000 } { pref., 3,000,000 } \$21,000,000

The preferred stock is 7 per cent., cumulative. It was created in 1894, and was offered to stockholders for subscription at par. In 1897 \$500,000 was issued to pay off guarantee notes.

In May, 1902, the stockholders were given the right to subscribe for \$1,501,000 new common stock at par and in June, 1905, \$1,000,000 more new stock was offered to stockholders at par. Transfer Agent and Registrar, Farmers' Loan & Trust Co., New York.

Dividends of 7 per cent. per annum are paid on the preferred stock, in quarterly payments of $1\frac{3}{4}$ per cent. each, in January, April, July and October.

In August, 1899, the company began the payment of dividends on the common with 1 per cent. In 1900 paid 3 per cent. on the common stock; in 1901, 4 per cent., and in 1902 and subsequently, 5 per cent., the dividends on the common being $1\frac{1}{4}$ percent. quarterly in February (15), May, August and November.

FUNDED DEBT

Minneapolis Street Ry. 1st mort., 7 per cent., due Nov., 1910, May and Nov.....	\$170,000
Minneapolis Street Ry. 2d mort., 6 per cent., due Nov., 1913, May and Nov.....	600,000
Minneapolis Street Ry. cons. mort., 5 per cent., due Jan., 1919, Jan. and July.....	4,208,000
St. Paul City Ry. 1st cons. mort., 6 per cent., due Oct., 1932-34, April and Oct.....	224,000
St. Paul City Ry. 1st cons. mort., 6 per cent., due Oct., 1934, April and Oct.....	456,000
St. Paul City Ry. cable cons. mort., 5 per cent., due Jan., 1937, Jan. 15 and July 15..	3,708,000
Minn. & St. P. Sub. Ry. 1st mort., guar. 5 per cent., due Sept., 1924, March and Sept..	500,000
Minn. & St. P. City Ry. 1st. mort., 5 per cent., due Jan., 1911, Jan. and July.....	666,000
Minn. & St. P. City Ry. joint mort., 5 per cent., due Oct., 1928, April and Oct.	5,034,000
Total.....	\$15,566,000

The company owns the capital stock of the two operating companies. The St. Paul City Railway cable mortgage is \$5,500,000. The Twin City Co. guarantees \$1,138,000 of these bonds.

The new joint consolidated mortgage created in 1903 is for \$10,000,000 and is an obligation of both the Minneapolis Street Railway Co. and the St. Paul City Railway Co. Trustee of the mortgage, Central Trust Co., New York, at which institution interest is paid. There are \$1,000,000 of the bonds reserved to retire the joint general mortgage bonds. The \$3,500,000 of the consols issued in 1903 were to reimburse the company's treasury for outlays on account of extensions and improvements.

EARNINGS

	Gross	Per Cent. Op. Exp.	Charges and Taxes	Preferred Dividends	Common Dividends	Surplus
1897.....	\$2,009,121	53.18	\$692,303	\$79,604	.....	\$235,134
1898.....	2,170,716	49.92	657,814	119,854	.....	373,656
1899.....	2,522,794	48.71	628,243	187,553	\$375,250	174,776
1900.....	2,839,356	49.16	624,326	204,750	450,300	255,290
1901.....	3,173,976	48.35	666,638	210,000	600,400	281,486
1902.....	3,612,210	49.30	711,718	210,000	769,262	291,061
1903.....	4,063,938	51.55	779,578	210,000	825,550	370,760
1904.....	4,308,081	55.13	906,195	210,000	825,550	198,223
1905.....	4,759,262	56.17	1,060,797	210,000	881,357	257,932

The percentage of operating expenses includes amounts appropriated for renewal funds. In 1903 this item was \$206,268, and in 1904 \$240,000.

President, Thomas Lowry, Minneapolis. Vice-President and Managing Director, C. G. Goodrich, Minneapolis. Secretary and Auditor, E. S. Pattee, Minneapolis. Treasurer, E. A. Crosby, Minneapolis. General Manager, W. J. Hield, Minneapolis.

Directors—W. H. Goadby, New York. C. G. Goodrich, Minneapolis. Charles Hayden, Boston. John Kean, Elizabeth, N. J. Horace Lowry, Minneapolis. Thomas Lowry, Minneapolis. Clinton Morrison, Minneapolis. M. D. Munn, St. Paul. William A. Read, New York.

Corporate office, Elizabeth, N. J. Main office, Eleventh and Hennepin avenues, Minneapolis. Annual meeting, fourth Tuesday in January, at Elizabeth.

The profit-sharing notes were issued in 1903 to provide capital for the construction of the new lines and the equipment of the District Railway with electric power and the completion of the power station. They are in denominations of £100 to £1,000, or \$500 to \$5,000 each. The company has the right to redeem the notes in whole or part at par at any time either by drawing the same or purchasing notes in the market. The notes are secured by the deposit with the London & Westminster Bank, Limited, of London, under a deed of trust, of stocks of the constituent companies, valued at over £10,000,000, including £7,750,000 of stocks of the three tube companies referred to above. It is provided that in the event of the sale of any of the latter stocks at over 95, one-half of the net profit of such sale shall be set aside for the benefit of the notes outstanding at the time of such sale. Interest on the notes is free of the British

income tax, and is payable either in sterling at London or in dollars at New York. Agents for the payment of interest, the London and Westminster Bank, Limited, London, and Speyer & Co., New York.

Chairman, Edgar Speyer, London, Eng. Deputy Chairman and Managing Director, Sir George Gibb, London. Secretary, William E. Mandelick, London.

Directors—Walter Abbott, London. James A. Blair, New York. T. Jefferson Coolidge, Jr., Boston. Frank Dawes, London. Lord Farrar, London. Sir George Gibb, London. Sydney George Holland, London. Lord George Hamilton, London. Sir James Clifton Robinson, London. L. F. Loree, Baltimore. Henry Teixeira de Mattos, Amsterdam, Holland. Charles J. C. Scott, London. Edgar Speyer, London. James Speyer, New York. Charles A. Spofford, New York.

Main office, Hamilton House, Victoria Embankment, London, Eng. Annual meeting in October, at London.

THE UNION BAG & PAPER CO.

A corporation formed under the laws of New Jersey, February 27, 1899. The company is a combination of corporations and firms engaged in the manufacture of paper bags and similar products, the concerns included controlling about 75 per cent. of the entire output of such articles in the United States. The company's plants, including pulp mills, paper mills and bag factories, are at Sandy Hill, N. Y.; Hadley, N. Y.; Ballston Spa, N. Y.; Watertown, Mass., and Kaukauna, Wis.

The company also owns water powers on the Hudson River at Sandy Hill, N. Y.; at Hadley Falls, and Kaukauna, Wis. The united concerns also control a number of valuable patents for machinery and processes employed in the industry.

The company has a capacity of 25,000,000 bags a day, making its own paper. It also has wood pulp plants and sulphite plants. The company since its organization has improved the plants and increased their capacity. It owns large tracts of wood lands sufficient to last them many years and directly tributary to its mills.

Stock..Par \$100..Authorized	{ com., \$16,000,000 }	Issued	{ com., \$16,000,000 }
	{ pref., 11,000,000 }		{ pref., 11,000,000 }
			\$27,000,000

The preferred stock is 7 per cent., cumulative. Transfer Agent, Manhattan Trust Co., New York. Registrar, Colonial Trust Co., New York.

The first dividend on the preferred stock was $1\frac{3}{4}$ per cent. quarterly, paid July 1, 1899, and similar dividends have since been paid regularly on the preferred in January (15), April, July and October.

FUNDED DEBT

1st mort., 5 per cent., due July, 1930, Jan. and July.....\$1,900,000

The 1st mortgage, authorized in 1905, is for \$5,000,000. Trustee, Trust Co. of America New York. Interest is paid at the office of the company, New York.

EARNINGS

Year ending January 31

	Profits	Pref. Divs.	Surplus
1899-00 year ending March 1).....	\$1,063,461	\$577,500	\$485,961
1900-01 (11 months, ending January 31).....	813,570	770,000	43,570
1901-02.....	932,227	770,000	162,228
1902-03.....	961,037	770,000	191,037
1903-04.....	812,498	770,000	42,498
1904-05.....	906,419	770,000	136,419

The company since its incorporation has expended over \$4,000,000 for additional property and new construction. Surplus, February 1, 1905, \$1,015,349.

President, Lucius G. Fisher, Chicago. 1st Vice-President, Edgar G. Barratt, New York. 2d Vice-President, A. R. Bush, Sandy Hill, N.Y. Secretary, W. L. Sparks, New York. Treasurer, George R. Sheldon, New York. Assistant Treasurer, E. S. Coleman, New York.

Directors—Edgar G. Barratt, New York. P. G. Bartlett, New York. A. R. Bush, Sandy Hill, N. Y. Albert H. Chatfield, Cincinnati. C. F. Coburn, Boston. John H. Derby, Sandy Hill. Isaac H. Dixon, Baltimore. Lucius G. Fisher, New York. J. H. Moore, Chicago. William H. Moore, New York. Waldo E. Pratt, Boston. George R. Sheldon, New York. Lucius V. Walkley, Plantsville, Conn. Mahlon B. Wallace, St. Louis. David S. Walton, East Orange, N. J.

Corporate office, 15 Exchange place, Jersey City. Main office, 17 Battery place, New York. Annual meeting, second Tuesday in April, at Jersey City.

UNION CARBIDE CO.

A corporation formed under the laws of Virginia in April, 1898. The business of the company is the manufacture and sale of calcium carbide for illuminating purposes. It has plants at Niagara Falls, N. Y., and Sault Ste. Marie, Mich.

Stock.....Par \$100.....Authorized, \$6,000,000Issued, \$6,000,000

Stock is transferred at the office of the company, New York. Registrar, Central Trust Co., New York.

FUND^{ED} DEBT

FUNDED DEBT	
1st mort., 6 per cent., due July, 1950, Jan. and July.....	\$2,000,000

The 1st mortgage, Central Trust Co., New York, trustee, is for \$2,000,000, and was created in 1900 to provide funds for extensions and improvements to the company's plant.

President, George O. Knapp, Chicago. Vice-President and Secretary, W. P. Martin, Chicago. Vice-President and Treasurer, Arthur B. Proal, New York. Assistant Treasurer, E. J. E. Ward, Chicago. Assistant Secretary, H. F. Southard, New York.

Chicago. *See* *above*.
 E. J. E. Ward, Chicago. Assistant Secretary, H. F. Southard, New York.
 Directors—C. K. G. Billings, New York. A. N. Brady, Albany, N. Y. E. N. Dickerson,
 New York. Charles F. Dieterich, New York. Walton Ferguson, New York. George O.
 Knapp, Chicago. Arthur B. Proal, New York.
 New York. Chicago office, 157 Michigan avenue. Annual

Main office, 45 Broadway, New York. Chicago office, 157 Michigan avenue. Annual meeting, first Tuesday in April, at Richmond, Va.

UNION COPPER, LAND & MINING CO.

A corporation formed under the laws of Michigan in 1863, the charter having been extended in 1893. The company under its charter is empowered to develop its lands and to operate as a mining company. Its property consists of over 7,000 acres in Keweenaw, Houghton, Ontonagon and Gogebic Counties, Mich.

These lands are all located on the Mineral Range, and extend, in 200 or more parcels, from Eagle Lake on the north to Lake Gogebic on the south, a distance of over 100 miles.

from Eagle Lake on the north to Lake Gogebic on the south, a distance of 300 miles.

Stock.....Par \$25.....Authorized, \$2,500,000.....Issued, \$2,000,000

Of the stock 20,000 shares are held in the company's treasury.

Of the stock 20,000 shares are held in the company's treasury.
 Stock is transferred at the office of the company, Boston. Registrar, Old Colony Trust Co., Boston.

President, H. F. Fay, Boston. Secretary and Treasurer, George G. Endicott, Boston.

President, H. F. Fay, Boston. Secretary and Treasurer, George G. Smith, Boston.
Directors—Rogers L. Barstow, Boston. James Chynoweth, Calumet, Mich. C. D. Coffin,
Boston. George G. Endicott, Boston. H. F. Fay, Boston. John C. Watson, Boston.
Annual meeting fourth Thursday in March, at Boston.

ton. George G. Endicott, Boston. H. F. Fay, Boston. John C. Watson, Boston.
Main office, 60 State street, Boston. Annual meeting, fourth Thursday in March, at Boston.

UNION COPPER MINING CO.

The company owns 1,150 acres of mineral bearing land in Rowan and Cabarrus Counties, North Carolina, near Gold Hill. The company has done extensive development work, principally on the Big Cut Copper Vein, which extends the length of the property. It has in sight large amounts of valuable copper ore which also runs high in gold and silver. It claims to have expended some \$1,000,000 in work and machinery, including smelters and a concentrating plant.

Stock..... Par \$10..... Authorized, \$3,000,000..... Issued, \$3,000,000

Transfer Agents, Register & Transfer Co., New York.

Transfer Agents, Register & Transfer Co., New York.
President, Calvin H. Allen, New York. Secretary, and Treasurer, H. F. Wierum,
New York.

Directors—Calvin H. Allen, New York. Thomas C. Buck, New York. Vernon C. Brown, New York. William M. Butler, Boston. Henry D. Cooke, New York. R. P. Doremus, New York. E. J. Drummond, New York. Andrew J. Fletcher, Jr., New York. H. F. Wierum, New York.

F. Wierum, New York.
Main office, 52 Broadway, New York. Annual meeting, second Thursday in May.

UNION ELECTRIC CO., DUBUQUE, IOWA

A corporation formed under the laws of Iowa, August 13, 1900. The company is a consolidation of the Home Electric Co., Star Electric Co. and Dubuque Street Railway Co., the several companies embracing all the electric lighting and traction facilities of Dubuque, Ia. It has 17½ miles of lines.

miles of lines.					
Stock.....	Par \$100.....	Authorized	{ com., \$500,000 pref., 500,000 }	Issued	{ com., \$500,000 pref., 500,000 }
					\$1,000,000

The preferred stock is 5 per cent., cumulative.

FUNDED DEBT

1st mort., 5 per cent., due May, 1924, May and Nov..... \$650,000

The 1st mortgage is for \$980,000. The unissued balance can be sold only under restrictions. Trustee of mortgage and agent for the payment of interest, Illinois Trust & Savings Bank, Chicago.

President, F. D. Stout, Chicago. Vice-President, D. D. Myers, Dubuque. Secretary and Treasurer, J. R. Lindsay, Dubuque. General Manager, L. D. Mathes, Dubuque.

Directors—W. W. Bonson, Dubuque. W. J. Brown, Dubuque. J. Ellwanger, Dubuque. George W. Kiesel, Dubuque. B. W. Lacy, Dubuque. J. R. Lindsay, Dubuque. D. D. Myers, Dubuque. H. Parsons, New York. F. D. Stout, Chicago.

Main office, Main street, Dubuque, Ia. Annual meeting, second Tuesday in December.

UNION ELECTRIC LIGHT & POWER CO. OF ST. LOUIS.

A corporation formed under the laws of Missouri, May 20, 1902. The company was organized in pursuance of a plan to combine the Citizens' Electric Lighting & Power Co., the Imperial Electric Light, Heat & Power Co. and their controlled properties, which included the City Lighting Co., of St. Louis, and The Seckner Contracting Co., both of the latter being controlled by the Imperial Co. A large interest in the company is owned by The North American Co., and in 1905 it was announced that the last named company had arranged to acquire the minority interest also. The plans of the combination included the construction of a large modern electric light and power plant in St. Louis. In September, 1903, the Missouri Edison Co. was consolidated with this company.

Stock....Par \$100.....Authorized {	com., \$7,500,000 }	Issued {	com., \$5,500,000 }	\$7,500,000
	pref., 2,500,000 }		pref., 2,000,000 }	

Stock is transferred at the office of the company, St. Louis. Registrar, Mississippi Valley Trust Co., St. Louis.

FUNDED DEBT

1st mort., 5 per cent., due Sept., 1932, March and Sept.....	\$6,123,000
Missouri Edison 1st mort., 6 per cent., due 1911.....	477,000
“ “ cons. mort., 5 per cent., due 1927, Feb. and Aug.....	3,400,000
Three year gold notes, 5 per cent., due Jan. 15, 1909, Jan. 15 and July 15.....	3,000,000
Total.....	\$13,000,000

The authorized amount of the 1st mortgage is \$10,000,000, sufficient of the issue being reserved to retire the underlying bonds. Trustee of the mortgage, Mississippi Valley Trust Co., St. Louis.

The gold notes created in January, 1906, are for \$4,000,000. They can be redeemed at par and interest on any interest day after January 10, 1907, upon sixty days' notice. They are secured by other pledges of stock of the company to an equal amount.

EARNINGS

	Gross	Net	Charges	Surplus
1903.....	\$1,436,508	\$617,526	\$306,000	\$311,526
1903-04 (year ending August 31).....	1,526,308	619,652	379,384	240,268

President, Julius S. Walsh, St. Louis. Vice-President, Charles W. Wetmore, New York. Secretary, Harold P. G. Coates, St. Louis. Treasurer, Breckenridge Jones, St. Louis.

Directors—Harold P. G. Coates, St. Louis. Breckenridge Jones, St. Louis. George R. Sheldon, New York. Julius S. Walsh, St. Louis. Charles W. Wetmore, New York. William F. White, New York.

Main office, Tenth and St. Charles streets, St. Louis. Annual meeting, third Tuesday in January.

UNION FERRY CO.

The company holds franchises for and operates five ferry lines between New York and Brooklyn. It owns real estate and dock property, as well as ferryboats. In 1905 the company made a new arrangement with the city of New York for the ferry franchises on the basis of 2 per cent. of the gross receipts.

Stock.....Par \$100.....Authorized, \$3,000,000.....Issued, \$3,000,000

Stock is transferred at the office of the company, Brooklyn, N. Y. Registrar, Hanover National Bank, New York.

The company up to 1898, inclusive, paid 4 per cent. per annum on its stock; in 1899 paid 3½ per cent., and in 1900 the rate was reduced to 2 per cent., which has since been the rate. Divi-

dends were paid quarterly, $\frac{1}{2}$ per cent. each, in January (1), April, July and October. The April, 1905, dividend was passed, but in October, 1905, $1\frac{1}{2}$ per cent. was paid, and in January, 1906, $\frac{1}{2}$ per cent.

FUNDED DEBT

1st mort., gold, due Nov., 1920, May and Nov. \$2,200,000

The mortgage covers all the property of the company, including real estate and ferry-boats. The bonds are redeemable at 110 since 1895. Interest is paid at the Corn Exchange Bank, New York.

President, Julian D. Fairchild, New York. Secretary and Treasurer, George Hyatt, New York. General Manager, W. E. Gerard, New York.

Directors—Charles M. Englis. Julian D. Fairchild. George N. Gardiner. William F. Havemeyer. George Hyatt. Theodore F. Jackson. Martin Joost. William H. Male. William A. Nash. Charles A. O'Donohue. Alexander E. Orr. John C. Orr. Lowell M. Palmer. George W. Quintard. D. S. Ramsey.

Main office, foot of Fulton street, Brooklyn, N. Y. New York office, 30 Broad street. Annual meeting, first Tuesday in October.

UNION NATURAL GAS CORPORATION

A corporation formed under the laws of Delaware, May 24, 1902. The company acquired the stocks of a number of natural gas organizations, located principally in the Ohio field, and has since purchased control of others, the places at which it operates including Warren, Pa.; Bradford, Pa.; Findlay, O.; Lorain, O.; Newark, O., and Athens, O. Its investments, December 30, 1905, aggregated \$15,378,815, book value, and included 436 acres in fee, 248,901 acres held under lease, 349 gas wells, with 67,470 customers.

Stock. Par \$100..... Authorized, \$9,000,000..... Issued, \$9,000,000

The stock was originally \$6,000,000, but was increased to \$8,000,000 in September, 1902, and to \$9,000,000 in May, 1903, the new stock in both cases being sold at par.

Transfer Agent and Registrar, Delaware Trust Co., Wilmington, Del.

Dividends of 8 per cent. per annum are paid, the quarterly dividend periods being January, April, July and October.

FUNDED DEBT

1st mort. and collateral trust, 6 per cent., due June, 1905-07, June and Dec..... \$1,500,000
New collateral trust mort., 6 per cent., due Sept., 1907-16, March and Sept..... 1,500,000

Total..... \$3,000,000

The 1st and collateral trust 6 per cent. bonds mature \$500,000 each on June 1, 1905, 1906 and 1907. The new collateral trust 6s created in 1904 are \$3,000,000, authorized, and mature \$300,000 each on September 1, 1907 to 1916. Of the issue, \$1,500,000 are reserved to retire the old 6s. Trustee, Colonial Trust Co., Pittsburg.

EARNINGS

	Gross	Net	Charges and Dividends	Surplus
1903	\$1,772,714	\$981,435	\$340,386	\$641,049
1904	2,419,189	1,619,221	1,245,969	373,252
1905	2,618,741	1,741,383	1,292,846	448,537

President, Theodore N. Barnsdall, Pittsburg. Vice-President and General Manager, J. C. McDowell, Pittsburg. Secretary and Treasurer, E. P. Whitcomb, Pittsburg. Assistant Secretary and Assistant Treasurer, W. R. Hadley, Pittsburg.

Directors—Theodore N. Barnsdall, Pittsburg. A. B. Baxter, Pittsburg. G. T. Braden, Pittsburg. Charles Donnelly, Pittsburg. P. W. Luper, Pittsburg. J. C. McDowell, Pittsburg. H. McSweeney, Pittsburg. William L. Messimer, Pittsburg. E. P. Whitcomb, Pittsburg.

Main office, Farmers' Bank Building, Pittsburg. Annual meeting, second Tuesday in April, at Pittsburg.

UNION RAILWAY CO. OF NEW YORK

(Controlled by Third Avenue Railroad Co.)

A consolidation, July 2, 1892, of the Harlem Bridge, Morrisania & Fordham Railway Co., the North Third Avenue & Fleetwood Park and Melrose & West Morrisania Railroad Co.'s. Leases Westchester Electric Railroad Co. In 1898 purchased the Yonkers Railroad, 10 miles. The Tarrytown, White Plains & Mamaroneck Railway is also controlled. The company has 83 miles of track.

Stock..... Par \$100..... Authorized, \$2,000,000..... Issued, \$2,000,000

Stock is transferred at the office of the company, New York. Registrar, Central Trust Co., New York.

FUNDED DEBT

1st mort., 5 per cent., due Aug., 1942, Feb. and Aug.....	\$2,000,000
Westchester Electric R. R. guar. 1st mort., 5 per cent., due July, 1943, Jan. and July.	500,000
Southern Boulevard Railroad 1st mort., 5 per cent., due July, 1945, Jan. and July...	250,000
Yonkers Railroad 1st mort., 5 per cent., due April, 1946, April and Oct.....	1,000,000
Tarrytown, W. Plains & Mamaroneck 1st mort., 5 p.c., due March, 1928, March and Sept.	300,000
Total.....	\$4,050,000

The Westchester Electric Railroad was a consolidation of the Mount Vernon and Eastchester Railway Co. and the New Rochelle Railway & Transit Co. The Southern Boulevard 5 per cent. bonds were guaranteed by this company in 1895. The Yonkers Railroad 1st mortgage is guaranteed by this company and the Third Avenue Railroad Co.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1899-00.....	\$998,691	\$309,153	\$185,280	\$123,873
1900-01.....	1,153,597	349,485	192,014	157,471
1901-02.....	1,021,759	326,503	223,652	102,851
1902-03.....	1,135,054	319,257	294,949	24,308
1903-04.....	1,293,495	312,839	257,629	55,210
1904-05.....	1,386,009	423,683	262,479	161,204

President and General Manager, Edward A. Maher, New York. Vice-President, R. Martin, New York. Secretary and Treasurer, Thomas W. Olcott, New York. Superintendent, James Carrigan, New York.

Main office, 204 East 128th street, New York. Annual meeting, second Monday in January, at New York.

UNION STORAGE CO.

A corporation formed under the laws of Pennsylvania, December 2, 1880. The business of the company includes United States bonded storage, both customs and internal revenue, and general and cold storage. It owns and operates eleven large warehouses in the city of Pittsburg. The company also has ice-making plants, with a capacity of 100 tons per day.

Stock.....Par \$50.....Authorized, \$750,000.....Issued, \$699,200

Stock is transferred at the office of the company, Pittsburg.

Dividends of 4 per cent. per annum are paid on the stock semi-annually in January and July. In 1902 the gross earnings were \$154,394; net, \$28,382. In 1903, gross, \$179,941; net, \$42,674. In 1904, gross, \$157,214; net, \$40,026; 1905, gross, \$178,217; net, \$50,196.

President, John L. Porter, Pittsburg. 1st Vice-President, Samuel Bailey, Jr., Pittsburg. 2d Vice-President, W. G. McCandless, Pittsburg. Secretary and Treasurer, Charles L. Criss, Pittsburg.

Directors—Samuel Bailey, Jr., Pittsburg. Charles L. Criss, Pittsburg. John B. Herron, Pittsburg. William M. Kennedy, Pittsburg. George M. McCandless, Pittsburg. W. G. McCandless, Pittsburg. George E. Painter, Pittsburg. John L. Porter, Pittsburg. James M. Schoonmaker, Pittsburg.

Main office, Second and Liberty avenues, Pittsburg. Annual meeting, third Wednesday in January.

THE UNION SWITCH & SIGNAL CO.

A corporation formed under the laws of Pennsylvania in 1882. The company has large works at Swissvale, near Pittsburg, Pa., and manufactures interlocking and signal appliances for railroads. In 1898 the company purchased the entire capital stock (\$375,000) of the National Switch & Signal Co., which had large works at Easton, Pa.

Stock...Par \$50....Authorized { com., \$2,000,000 } Issued { com., \$1,750,000 } \$2,247,600
 { pref., 500,000 } { pref., 497,600 }

The preferred stock is entitled to 6 per cent. dividends and $\frac{1}{2}$ per cent. additional for every 1 per cent. paid on the common, until both classes of stock receive 12 per cent., above which they share equally.

In June, 1903, the common stock, par \$50, was increased from \$1,000,000 authorized to

\$2,000,000, and \$500,000 of the new stock was offered to the stockholders for subscription at \$70 per share, payable, \$30 July 10, \$20 August 15, and \$20 September 15, 1903. Stockholders of record January 15, 1906, had the privilege of subscribing for \$250,000 new stock at \$75 per share, to the extent of $\frac{1}{8}$ of their original holdings.

Transfer Agent, Union Trust Co., Pittsburg. Registrar, Fidelity Title & Trust Co., Pittsburg. The company paid 6 per cent. per annum on its preferred stock, but in April, 1900, the quarterly rate was increased to 2 per cent., or 8 per cent. per annum, and the preferred dividends were paid at that rate quarterly, in January (10), April, July and October, until April, 1903, when the rate was increased to $2\frac{1}{2}$ per cent., or 10 per cent. per annum. The first dividend on the common was 1 per cent. in April, 1900, and quarterly dividends at that rate were regularly paid on the common in January (10), April, July and October, until April, 1903, when the quarterly rate was increased to 2 per cent., or 8 per cent. per annum.

FUNDED DEBT

New gold bonds, 5 per cent., due 1904-14, Jan. and July..... \$369,000

In December, 1898, the new 5 per cent. bond issue was authorized for \$500,000, with which to purchase the stock of the National Switch & Signal Co. and to provide for improvements and additions to the company's plant; beginning July 1, 1902, \$50,000 of the bonds mature each year. The new works, which were completed in 1902, cost \$500,000.

	Gross	EARNINGS Net	Charge	Dividends	Surplus
1904	\$2,486,841	\$381,592	\$22,750	\$169,656	\$189,186
1905	2,980,890	430,867	21,200	169,696	239,971

The company's total surplus account, December 31, 1905, was \$1,026,033.

President, George Westinghouse, Pittsburg. 1st Vice-President and General Manager, H. G. Prout, Swissvale, Pa. 2d Vice-President, J. G. Schreuder, Swissvale. Secretary and Treasurer, James Johnson, Swissvale.

Directors—John B. Jackson, Pittsburg. William McConway, Pittsburg. Robert Pitcairn, Pittsburg. H. G. Prout, Pittsburg. Thomas Rodd, Pittsburg. George C. Smith, Pittsburg. George Westinghouse, Pittsburg.

Main office, Swissvale, Pa. Pittsburg office, 200 Ninth street. New York office, Liberty and Washington streets. Chicago office, Dearborn, Jackson and Van Buren streets. Annual meeting, second Tuesday in March, at Pittsburg.

UNION TRACTION CO.

(Leased to Philadelphia Rapid Transit Co.)

A corporation formed under the laws of Pennsylvania, September 6, 1895. The company is a consolidation of the Philadelphia Traction, Electric Traction and People's Traction Companies, and in 1898 acquired and leased the Hestonville, Mantua & Fairmount system, which gave it control of the street railways of Philadelphia. Road operated, 514 miles of track.

In March, 1902, a proposition was submitted to lease the properties of this company to the Philadelphia Rapid Transit Co. for 999 years, the lessee to guarantee \$1.50 per share or 3 per cent. per annum on the stock for the first two years, 4 per cent. for the third and fourth years, 5 per cent. for the fifth and sixth years, and 6 per cent. for the remainder of the lease. The proposition was ratified, and lease began July 1, 1902. The stockholders of this company also had the right to subscribe for 150,000 shares of the Rapid Transit Co.'s stock. It was also proposed to construct elevated roads on certain main streets in Philadelphia.

The Philadelphia Traction Co. was formed in 1883. It leased the Philadelphia City Passenger Railway, Philadelphia & Gray's Ferry, Union Passenger Railway, West Philadelphia Passenger Railway, Ridge Avenue Passenger Railway, Thirteenth & Fifteenth Streets, Philadelphia & Darby, Schuylkill River and the Continental Passenger Railway; and owned by a stock control the Empire, Seventeenth & Nineteenth Streets and some small connecting lines, comprising a system of about 210 miles.

The People's Traction Co., formed in 1893, leased the Germantown Passenger Railway, including the Fourth & Eighth Streets and Girard Avenue Railway Companies, and the Greene & Coates Streets Railway. It owned or controlled the People's Passenger Railway (Callowhill street line), the Philadelphia, Cheltenham & Jenkintown Passenger Railway, and other lines. Total mileage, 117 miles.

The Electric Traction Co., formed in 1893, leased the Citizens' Passenger Railway, Frankford & Southwark, including Lombard and South, and Second & Third Streets Passenger Railways, and owned controlling interest in the Lehigh Avenue Passenger Railway and in the Omnibus Co. General. Total mileage, 129 miles.

Stock.....Par \$50.....Authorized, \$30,000,000... Issued, \$30,000,000

There had been paid in on the stock to January 1, 1906, \$17.50 share. Stock is transferred at the office of the company, Philadelphia. Registrar, Land, Title & Trust Co., Philadelphia.

The dividends on the stock under the lease are paid half-yearly, in January (1) and July. The dividends were 3 per cent., or $1\frac{1}{2}$ per cent. semi-annually in 1903 and 1904, 4 per cent. or 2 per cent. semi-annually in 1905. In January 1906 2 per cent was also paid.

STOCKS OF CONSTITUENT AND LEASED COMPANIES (PAR OF ALL STOCKS, \$50)

With annual rentals

Philadelphia Traction Co. stock, guar. 8 per cent., \$4 per share, April and Oct....	\$20,000,000
Continental Pass. Railway stock, rental \$6 per share, 12 per cent.....	1,000,000
* Philadelphia & Darby Pass. Railway stock, rental \$2 per share, 4 per cent.....	200,000
Philadelphia City Pass. Railway stock, rental \$7.50 per share, 15 per cent.....	1,000,000
Philadelphia & Grays Ferry stock, rental \$4 per share, 8 per cent.....	1,000,000
Ridge Avenue stock, rental \$12 per share, 24 per cent.....	750,000
Thirteenth & Fifteenth Streets stock, rental, \$2 per share, 4 per cent.....	1,000,000
* Union Pass. Railway stock, rental \$9.50 per share, 19 per cent.....	1,500,000
* West Philadelphia Pass. Railway stock, rental \$10 per share, 20 per cent.....	750,000
Germantown Pass. Railway, \$5.25 per share, $10\frac{1}{2}$ per cent.....	1,500,000
Greene & Coates Streets stock, rental \$6 per share, 12 per cent.....	500,000
Citizens' Pass. Railway stock, rental \$14 per share, 28 per cent.....	500,000
Frankford & Southwark stock, rental \$18 per share, 36 per cent.....	1,875,000
Second & Third Streets Pass. Railway stock, \$12 per share, 24 per cent.....	1,060,200
* Hestonville, Mantua & Fairmount preferred stock, 6 per cent.....	533,900
“ “ “ common stock, 4 per cent.....	1,966,100
Fairmount Park & Haddington stock, 6 per cent.....	300,000

Total stocks of leased lines..... \$35,435,200

—* Philadelphia Traction owned 705 shares, Philadelphia & Darby, 6,046 shares Union Passenger and 7,859 shares West Philadelphia Passenger Railways. The Union Traction Co. owns 4,780 shares preferred and 35,294 shares of common stock of the Hestonville, Mantua & Fairmount.

FUNDED DEBT

Union Trac. Co. col. trust cer., 4 per cent., redeemable after Oct., 1945, April and Oct...	\$29,730,114
“ “ “ col. trust mort., 4 per cent., due July, 1952, Jan. and July.....	1,470,000
Phila. Traction Co. col. trust loan, 4 per cent., due Aug., 1917, Feb. 15 and Aug. 15...	641,000
People's Traction Co. trust cts., 4 per cent., due Feb., 1943, Feb. and Aug.....	5,807,000
Catharine & Bainbridge Streets 1st mort., 5 per cent., due April, 1920, April and Oct..	150,000
Continental Pass. Railway 1st mort., 6 per cent., due July, 1909, Jan. and July.....	280,000
Empire Pass. Railway 1st mort., $3\frac{1}{2}$ per cent., due July, 1930, Jan. and July.....	200,000
Philadelphia & Darby Railway 1st mort., 4 per cent., due May, 1927, May and Nov...	100,000
Philadelphia City Pass. Railway 1st mort., 5 per cent., due Jan., 1910, Jan. and July..	200,000
“ “ “ debentures, 5 per cent., due March, 1925, March and Sept..	100,000
17th and 19th Sts. Pass. Ry. 1st mort. ext., 5 per cent., due July, 1919, Jan. and July.	100,000
13th and 15th Sts. Pass. Railway mort., 5 per cent., due Jan., 1934, Jan. and July...	400,000
“ “ “ mort., $3\frac{1}{2}$ per cent., due Jan., 1934, Jan. and July..	100,000
West Philadelphia Pass. Railway 1st mort., 6 per cent., due April, 1906, April and Oct..	246,000
“ “ “ 2d mort., 5 per cent., due May, 1926, May and Nov...	750,000
Union Pass. Railway 1st mort., 5 per cent., due April, 1911, April and Oct.....	500,000
“ “ “ 2d mort., 5 per cent., due April, 1910, April and Oct.....	250,000
Lombard & South Sts. Pass. Ry. 1st mort., $3\frac{1}{2}$ per cent., due Dec., 1951, June and Dec..	150,000
West End Pass. Railway 1st mort., 7 per cent., due Oct., 1905, April and Oct.....	132,100
People's Pass. Railway 1st mort., due Jan., 1935, Jan. (15) and July.....	219,000
“ “ “ 2d mort., 5 per cent., due July, 1911, Jan. and July.....	285,000
“ “ “ cons. mort., 5 per cent., due March, 1912, March and Sept...	246,000
Hestonville, Mantua & Fairmount cons. mort., 5 per cent., due May, 1924, May and Nov..	1,050,000
“ “ “ cons. mort., $3\frac{1}{2}$ per cent., due May, 1924, May and Nov.	199,500
Total.....	\$43,305,714

The Union Traction Co. purchased the stock of the People's Traction Co., \$10,000,000, par \$50, paid in \$30, and of the Electric Traction Co., \$50 par, full paid, \$7,619,000, allotment stock, \$30 per share, paid in, \$1,131,000, total \$8,750,000. It also leased the Philadelphia Traction Co. for 999 years at a net rental of 8 per cent., or \$4 per share per annum, payable in gold, half-yearly, free of taxes.

The purchased stock of the People's and Electric Traction Companies was paid for in 4 per cent. collateral trust certificates, not redeemable before October 1, 1945, secured by deposit of purchased stocks with Pennsylvania Company for Insurances on Lives, etc., trustee. The trust certificates are guaranteed, principal and interest, by the Union Traction Co., and are in denominations of \$100 and \$1,000. The price paid was \$76 in said certificates for each share (\$30 paid in) of

People's Traction stock, \$85 per share for each full paid share of Electric Traction, and \$76 per share for the shares of the latter company, on which \$30 per share had been paid in.

July 1, 1896, the People's Traction and Electric Traction were leased to this company for all charges, including interest on the 4 per cent. stock trust certificates.

Stockholders of the Philadelphia Electric and People's Traction Companies had the privilege of subscribing for the stock of Union Traction Co. to the extent of 77 per cent. of the number of shares held.

The People's Passenger Railway stock trust certificates were issued when practically all the stock of that company was purchased by the People's Traction Co., \$75 per share, payable \$5 in cash and \$70 in trust certificates, being given for the \$2,250,000 of People's Passenger Railway stock. The trust certificates are secured by the deposit with the Pennsylvania Company for Insurance on Lives and Granting Annuities, trustee, of 14 2-7 shares of the People's Passenger Railway shares for each \$1,000 issued.

Earnings are included in those of the lessee, the Philadelphia Rapid Transit Co.
President, John B. Parsons, Philadelphia. 1st Vice-President, George D. Widener, Philadelphia. 2d Vice-President, Charles O. Kruger, Philadelphia. Secretary and Treasurer, Robert B. Selfridge, Philadelphia. Assistant Secretary and Assistant Treasurer, John B. Peddle, Philadelphia. Comptroller, J. D. Hiestand, Philadelphia.

Directors—Robert A. Balfour, Philadelphia. George H. Earle, Jr., Philadelphia. George W. Elkins, Philadelphia. Alexander M. Fox, Philadelphia. James H. Gay, Philadelphia. John M. Mack, Philadelphia. John B. Parsons, Philadelphia. W. H. Sheldardine, Philadelphia. Jeremiah J. Sullivan, Philadelphia. George D. Widener, Philadelphia. Joseph E. Widener, Philadelphia. Peter A. B. Widener, Philadelphia.

Main office, 810 Dauphin street, Philadelphia. Annual meeting, third Wednesday in September, at Philadelphia.

UNION TYPEWRITER CO.

A corporation formed under the laws of New Jersey, March 29, 1893. It owns the majority of the stock of several companies manufacturing and selling typewriter machines, including the Remington, Smith-Premier, Yost, New Century and Densmore typewriters.

Stock...Par \$100...Authorized	<table border="0"> <tr> <td>{ com., \$10,000,000</td> <td rowspan="3">} Issued { com., \$10,000,000</td> <td rowspan="3">} \$19,015,000</td> </tr> <tr> <td>{ 1st pref., 4,000,000</td> </tr> <tr> <td>{ 2d pref., 6,000,000</td> </tr> </table>	{ com., \$10,000,000	} Issued { com., \$10,000,000	} \$19,015,000	{ 1st pref., 4,000,000	{ 2d pref., 6,000,000
{ com., \$10,000,000	} Issued { com., \$10,000,000	} \$19,015,000				
{ 1st pref., 4,000,000						
{ 2d pref., 6,000,000						

The 1st preferred stock is 7 per cent., cumulative; the 2d preferred 8 per cent., cumulative. Of the 2d preferred an amount of \$2,000,000 remains in the company's treasury.

In 1904, the 2d preferred stock was increased \$1,000,000, the additional stock being subscribed at par by all the stockholders on the basis of one new share for each 18 shares held.

Stock is transferred at 280 Broadway, New York. Registrar, New York Trust Co.
The dividends paid have been as follows: On the 1st preferred, in 1893 3½ per cent., in 1894 and each year since 7 per cent.; on the 2d preferred, in 1895 6 per cent., in 1896 6 per cent., in 1897 8 per cent., in 1898 8 per cent., in 1899 8 per cent., in 1900 8 per cent. and 8 per cent. extra, the latter being on account of past due dividends, which were thus reduced to 8 per cent. In 1901 16 per cent. was paid on the 2d preferred, which completed the overdue dividends. The preferred dividends are paid half-yearly, April and October. The first dividend on the common stock was 3 per cent., paid April 1, 1902, and similar dividends have since been paid half yearly in April and October, the common stock being thus placed on a 6 per cent. dividend basis, which has since been maintained.

No reports of the company's earnings are published.

President, Clarence W. Seamans, New York. Secretary, George K. Gilluly, New York.
Treasurer, Phineas C. Lounsbury, New York.

Directors—Frank L. Babbott. Roger S. Baldwin. Lucius S. Biglow. J. W. Earle. A. A. Forest. James M. Gifford. George K. Gilluly. A. B. Hepburn. Phineas C. Lounsbury. J. S. McMaster. Edwin Packard. William H. Porter. Clarence W. Seamans. Charles Searle. John W. Suggett.

Corporate office, 15 Exchange place, Jersey City. Annual meeting, third Wednesday in March.

UNITED BANK NOTE CORPORATION

A corporation formed under the laws of New York, February 20, 1906. The Company was organized to succeed and take over the property and business of the American Bank Note Co. This was accomplished under the terms of a plan for the financial reorganization of the old company issued December 12, 1905, by a committee, Edmund C. Converse, New York, chairman.

The American Bank Note Co. was a New York corporation, originally chartered in 1858 and reorganized in 1879. Its stock consisted of 72,000 shares which had no par value, though it was customary to consider them as being the equivalent of \$50 each. In recent years the old company

paid dividends of \$3 per share per annum on its stock, the payments being 50 cents per share each in March and September and \$1 per share each in June and December.

The plan of December 12, 1905, provided for the formation of the new company under the present title which should acquire at least a majority of the stock of the old company and ultimately its entire property if approved by the shareholders. Under the terms of the plan holders of the American Bank Note Co. stock was invited to deposit it with the Bankers Trust Co., New York, on or before January 17, 1906, and were to receive in exchange for each share so deposited one \$50 share of common and one \$50 share of preferred stock of the new company and were also offered the privilege of subscribing for one share of new common and one share of new preferred for every nine shares of the old stock at the price of \$75 cash for both the one share of new common and one share of new preferred. The plan having been declared effective, this privilege of subscription was offered to the stockholders of the old company of record January 1, 1906, subscriptions thereunder being payable at the Bankers Trust Co., New York, on or before February 10, 1906.

The property of the American Bank Note Co. consisted of a large plant at New York for the engraving and printing of bank notes, bonds, stock certificates, etc. It also had branch establishments in Philadelphia, Boston and Ottawa, Canada. It was stated in the plan for the formation of the new company that one of its principal objects was to provide additional capital for the enlargement of the plants and also to extend the operations of the company in the United States and other countries.

Stock..Par \$50.....Authorized	{ com., \$5,000,000	{ Issued { com., \$4,000,000	} \$8,000,000
	{ pref., 5,000,000	{ pref., 4,000,000	

The preferred stock is 6 per cent., cumulative.

There was to be issued under the above plan, \$3,600,000 each of the preferred and common stocks in exchange for the shares of the old company and under the offer of subscription at \$75 cash for a preferred and common share, \$400,000 of each class, leaving \$500,000 of each to be held in trust for the acquisition of additional property and \$500,000 reserved to be sold at not less than par.

The American Bank Note Co. reported for the year, 1905, profits, \$765,000. Total surplus, December 31, 1905, \$2,958,948.

Chairman, Edmund C. Converse, New York. President, Theodore H. Freeland, New York. Secretary and Treasurer, John E. Currier, New York.

Main office, 86 Trinity Place, New York.

UNITED BOX BOARD & PAPER CO.

A corporation formed under the laws of New Jersey, May 28, 1902. The company acquired a majority of the stock of the American Straw Board Co. and all the stock of the Knickerbocker Pulp & Paper Co. and the Uncas Paper Co., Norwich, Conn. In addition it acquired other plants, including the Traders' Paper Co. of Lockport, N. Y., engaged in the manufacture of straw board and box board, and operates or controls in all some 41 plants. These establishments produce about 90 per cent. of the total output of such material in the United States. As a result of litigation the Oswego Falls Pulp & Paper Co., one of the original constituent companies, was reconveyed to its owners, and the stock (\$1,000,000 each of common and preferred) and bonds given in payment for the property were returned to the company.

In January, 1905, the company offered its stockholders the right to purchase at 17½ its holdings of \$5,788,300 of American Strawboard Co. stock with a bonus of 25 per cent. in United Box Board & Paper preferred. The stock thus sold was held in a trust, the company retaining the right to repurchase the same at 18 up to January 15, 1906, and on December 31, 1905, \$4,155,300 of the same had been reacquired in exchange for \$1,253,200 collateral trust debentures.

Stock..Par \$100..Authorized	{ com., \$14,018,500	Issued { com., \$13,896,433	} \$28,667,892
	{ pref., 14,949,900			{ pref., 14,771,459

The preferred stock is 7 per cent., cumulative. Transfer Agent, City Trust Co., New York. Registrar, United States Mortgage & Trust Co., New York.

The company paid an initial quarterly dividend of 1¾ per cent. on the preferred stock December 15, 1902. The March, 1903, dividend was, however, passed, and no dividends have since been paid.

FUNDED DEBT

1st mort., 5 per cent., due Jan., 1907-13, Jan. and July.....	\$775,000
General mort., 6 per cent., due Jan., 1926, Jan. and Nov.....	2,750,000
Collateral trust debentures, 6 per cent., due 1926.....	1,353,000
Total.....	\$4,778,000

The 1st mortgage is for \$3,500,000. Trustee and agent for the payment of interest, Morton Trust Co., New York.

The general mortgage is for \$2,750,000 and was created in December, 1905, to retire underlying bonds. The bonds are redeemable at the rate of \$50,000 per annum, beginning January 1, 1907. Trustee of the mortgage, Trust Co. of America, New York. The 6 per cent. collateral trust debentures are \$1,750,000 authorized and are secured by the deposit of a majority of the stock of the American Straw Board Co. A sinking fund of \$50,000 per annum for the debentures begins October 1, 1908.

EARNINGS

	Gross	Net
1904.....	\$1,183,785	\$257,815
1905.....	912,804	74,078

The net is given after deducting interest on bonds, which was \$282,145 in 1904 and \$228,297 in 1905.

Chairman, James A. Roberts, New York. President, Ohio C. Barber, New York. Vice-President, William M. Graves, New York. Secretary and General Manager, Stephen B. Fleming, New York. Treasurer, E. R. Stettinius, Chicago.

Directors—Ohio C. Barber, New York. Charles D. Brown, Boston. Stephen B. Fleming, New York. William M. Graves, New York. Willard A. Holman, New York. Augustus H. Ivins, Lockport, N. Y. D. McCallay, Middletown, O. C. S. Merrill, Albany, N. Y. Charles B. Oglesby, Middletown. James A. Roberts, New York. J. K. Robinson, New York. W. A. Russell, Boston. E. R. Stettinius, Chicago. L. A. Wiley, Chicago.

Main office, 11 Broadway, New York.

UNITED BREWERIES CO.

A corporation formed under the laws of New Jersey in August, 1898, for the purpose of acquiring the property of a number of breweries in and around Chicago and conducting a general brewing business.

The output of these combined plants is about 475,000 barrels annually. The company has greatly improved the plants since acquisition.

Stock...Par \$100...Authorized { com., \$2,731,500 } Issued { com., \$2,731,500 }
 { pref., 1,954,000 } { pref., 1,565,300 } \$4,296,800

Transfer Agent, Kessler & Co., 54 Wall street, New York. Registrar, New York Trust Co., New York.

FUNDED DEBT

1st mort., 6 per cent. gold bonds, due August, 1928, Feb. and Aug..... \$1,654,000

The mortgage contains a sinking fund clause requiring that after August 1, 1908, \$35,000 each year shall be placed with the New York Trust Co., New York, the trustee, to purchase bonds at 105, and after 1908, whenever more than \$50,000 accumulates in the sinking fund and bonds are not offered, the trustee may call bonds by lot at 105.

Chairman, Isidor Baumgartl, Chicago. President and Treasurer, Henry C. Bannard, Chicago. Vice-Presidents, Rudolph E. F. Flinsch, New York. W. O. Tegtmeyer, Chicago. Secretary, Ernst Hummel, Chicago.

Directors—Henry C. Bannard, Chicago. Isidor Baumgartl, Chicago. Rudolf Brand, Chicago. Rudolph E. F. Flinsch, New York. Ernst Hummel, Chicago. North McLean, New York. Harry Rubens, Chicago. Charles Stein, Chicago. W. O. Tegtmeyer, Chicago.

Main office, 108 La Salle street, Chicago. Annual meeting, second Tuesday in October, at Jersey City.

UNITED COPPER CO.

A corporation formed under the laws of New Jersey, April 28, 1902. The company acquired nearly all the stock of the following companies:

Montana Ore Purchasing Co.
 Nipper Consolidated Copper Co.
 Cora-Rock Island Mining Co.

Minnie Healey Mining Co.
 Belmont Mining Co.

In February, 1906, the copper properties of the company at and near Butte, Mont., including the Minnie Healy, Michael Davit, Guardian, Nipper Rarus and other mines, and its interests in the Tramway and Snohomish mines and in the Montana Ore Purchasing Co. were sold and transferred to Thomas F. Cole and associates. The new owners organized a company under the title of the Butte Coalition Mining Co. to hold the control of said properties. The United Copper Company retained, however, its interest in the Lexington group of mines. See statement of the Butte Coalition Mining Co.

Stock...Par \$100...Authorized { com., \$75,000,000 } Issued { com., \$45,000,000 } \$50,000,000
 { pref., 5,000,000 } { pref., 5,000,000 }

The preferred stock is 6 per cent., cumulative. Transfer Agents, Hudson Trust Co., New York; American Loan & Trust Co., Boston; Hudson Trust Co., Hoboken, N. J. Registrars, Metropolitan Trust Co., New York; Old Colony Trust Co., Boston.

The payment of dividends on the preferred stock was begun with a dividend of 3 per cent. November 1, 1902, and semi-annual dividends of that amount have been regularly paid in May and November.

On July 31, 1905, $\frac{1}{2}$ per cent. and $\frac{1}{2}$ per cent. extra was paid on the common stock, and on January 31, 1906, $1\frac{1}{4}$ per cent. and $\frac{1}{2}$ per cent. extra was paid.

The report for the year ending June 1, 1905, showed total receipts, \$1,573,853; expenses and taxes, \$16,788; preferred dividends, \$300,000; balance surplus, \$1,257,064.

President, F. Augustus Heinze. Vice-Presidents, Arthur P. Heinze, John MacGinniss. Secretary and Treasurer, Stanley Gifford. Assistant Treasurer, Max H. Schultze.

Directors—H. G. Abel. Stanley Gifford. Arthur P. Heinze. F. Augustus Heinze. Otto C. Heinze. Charles R. Leonard. Stephen E. Nash. G. Reusens. Max H. Schultze.

Corporate office, Hoboken, N. J. Main office, 42 Broadway, New York. Annual meeting, first Wednesday in June.

UNITED ELECTRIC LIGHT & POWER CO.

A corporation formed under the laws of New York in 1887. The company acquired the United States Illuminating Co. and the Brush Electric Illuminating Co. Its system is operated under the Brush and Westinghouse patents.

Stock....Par \$100.....Authorized { com., \$4,000,000 } Issued { com., \$4,000,000 }
 { pref., 2,000,000 } { pref., 2,000,000 } \$6,000,000

The preferred stock is 6 per cent., cumulative. Stock is transferred at the office of the company, New York. Registrar, Union Trust Co., New York.

FUNDED DEBT

1st mort., 5 per cent., due 1924, Jan. and July..... \$4,838,000

President, Walter R. Addicks. Secretary, Frank W. Smith. Assistant Secretary, Lawrence A. Coleman, Treasurer, Benjamin Whiteley.

Main office, 1170 Broadway, New York. Annual meeting, first Friday in February, at New York.

UNITED ELECTRIC LIGHT CO.

A corporation formed under the laws of Massachusetts in 1887 to supply electric light and power in the city of Springfield, Mass. The company owns and operates a steam power plant and a water power plant and leases an additional water power plant.

Stock.....Par \$100.....Authorized, \$1,000,000.....Issued, \$1,000,000

In 1903 the stock was increased from \$600,000 to \$800,000, the stockholders subscribing for the \$200,000 additional stock at 135, and in 1905, \$200,000 were subscribed at 160. Stock is transferred and registered at the office of the company, Springfield, Mass.

Dividends of 8 per cent. per annum are paid quarterly in January, April, July and October.

FUNDED DEBT

Sinking fund debentures, 5 per cent., due 1917, Jan. and July..... \$200,000

Trustee of the mortgage and agent for the payment of interest, Springfield Safe Deposit & Trust Co., Springfield, Mass.

For the year ending June 30, 1905, the company reported gross, \$342,062; net, \$121,977; dividends, \$64,000; surplus, \$57,977.

President, Robert W. Day, Springfield, Mass. Secretary and Treasurer, William A. Lincoln, Springfield. Manager, Walter L. Mulligan, Springfield.

Directors—Henry J. Beebe, Springfield. Robert W. Day, Springfield. George B. Holbrook, Springfield. Alfred Leeds, Springfield. William A. Lincoln, Springfield. Walter L. Mulligan, Springfield. Charles A. Nichols, Springfield. A. B. Wallace, Springfield.

Corporate and main office, 135 State street, Springfield, Mass. Annual meeting in July, at Springfield.

UNITED ELECTRIC SECURITIES CO.

A corporation formed under the laws of Maine, May 20, 1890. The company devotes itself particularly to the purchase of mortgage bonds of corporations operating electric lighting, power and railway plants, and to issuing against them its own collateral trust, 5 per cent., 30-year, gold, sinking fund bonds.

Stock.....Par \$100.....Authorized { com., \$500,000 } Issued { com., \$500,000 }
 { pref., 1,000,000 } { pref., 1,000,000 } \$1,500,000

Transfer Agents, for the preferred stock, American Loan & Trust Co., Boston. Registrar, Old Colony Trust Co., Boston.

The preferred stock is 7 per cent., cumulative. Dividends of $3\frac{1}{2}$ per cent. are paid half-yearly on the preferred, May (1) and November.

FUNDED DEBT

Collateral trust 5 per cent. bonds, Feb. and Aug.....\$3,151,000

The total amount of the twenty-two series of collateral 5 per cent. bonds issued by the company was \$14,000,000. Of these \$10,849,000 had, up to February 1, 1906, been redeemed and canceled from the proceeds of sales of the underlying securities, the deeds of trust to the American Loan & Trust Co., Boston, trustee, providing specifically for the application of such proceeds of sales of the securities to that purpose.

Agent for the payment of interest on the company's collateral trust bonds, American Loan & Trust Co., Boston.

President, Gordon Abbott, Boston. Vice-President, C. N. Mason, Boston. Treasurer, Ernest L. Carr, Boston.

Directors—Gordon Abbott. Walter Abbott. Samuel Carr. Winthrop Coffin. Philip Dexter. Francis R. Hart. C. N. Mason. George Von L. Meyer. Robert Treat Paine, 2d. Francis Peabody, Jr. N. W. Rice.

Main office, Ames Building, Boston. Annual meeting, last Thursday in March, at Boston.

UNITED FACTORIES, LIMITED

A corporation formed under the laws of Ontario in 1901. The purpose of the company is the manufacture of brushes, brooms, woodenware and kindred articles. The company acquired and operates the following plants: Boeckh's factories, Toronto; Bryan's factories, London, Ont.; Cane's factories, Newmarket, Ont.

Stock....Par \$100....Authorized	{ com., \$600,000 1st pref., 500,000 2d pref., 400,000 }	Issued	{ com., \$600,000 1st pref., 452,000 2d pref., 400,000 }	\$1,452,000
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The 1st preference stock is 7 per cent., cumulative, and is entitled to annual dividends of that rate, payable quarterly, on March (1), June, September and December. After such dividends on the 1st preference stock are paid, not less than 10 per cent. or more than 20 per cent. of the remaining profits shall be carried to a reserve account to ensure the dividends in question until the reserve amounts to 20 per cent. of the 1st preference stock outstanding, at which sum it must be maintained, and if drawn upon must be restored in the same manner.

The 2d preference stock is 5 per cent., non-cumulative, ranking after the 1st preference and the reserve requirements of the latter. After 5 per cent. has been paid on the 2d preference stock, the three classes of stock share equally in any further profits for the fiscal year.

The 1st preference stock is entitled to be paid in full from assets in case of a dissolution, the 2d preference standing next for payment in full before anything shall be paid on the common.

Transfer Agent and Registrar, Union Trust Co., Toronto.

President, Emil C. Boeckh, Toronto. Vice-President, Henry S. Cane, Newmarket, Ont. Secretary and Treasurer, A. W. Wills, Toronto.

Directors—Charles Boeckh, Toronto. Emil C. Boeckh, Toronto. Thomas Bryan, London, Ont. Eugene Cane, Newmarket. Henry S. Cane, Newmarket. George E. Foster, Toronto. S. W. McKeown, Toronto. A. W. Wills, Toronto.

Main office, 80 York street, Toronto. Montreal office, 1 Debresoles street. Annual meeting, fourth Wednesday in July, at Toronto.

UNITED FRUIT CO.

A corporation formed under the laws of New Jersey, March 30, 1899. The company's business is the production, transportation and distribution of tropical fruit from the West Indies and Central America to the United States. It acquired either the whole or a controlling interest in the Boston Fruit Co. and associate fruit companies, also the Tropical Trading & Transportation Co., Limited, together with a line of steamers in service between South and Central America and the West Indies and American ports. The company controls the Fruit Dispatch Co., which is its distributing agent. The fleet of steamers owned or chartered aggregate about eighty. The combined yearly importations of the concerns acquired aggregate 22,000,000 bunches of bananas, and other fruits in proportion. The lands owned in Costa Rica, Cuba, Honduras, Jamaica, San Domingo, Republic of Panama and Colombia aggregate 295,517 acres, of which 95,825 acres are improved. The company has plantations in Jamaica, Cuba and other West India Islands, and Central and South America. The Northern Railway of Costa Rica is controlled, and in January, 1905, leased the Costa Rica Railway Co. The company owns 174 miles of railways in the coun-

Stock.....Par \$100.....Authorized, \$20,000,000.....Issued, \$17,493,000

Transfer Agents, Old Colony Trust Co., Boston; Manhattan Trust Co., New York; Whitney-Central National Bank, New Orleans. Registrars, Central Trust Co., New York; Mercantile Trust Co., Boston; State National Bank, New Orleans.

FUNDING DEBT

Total.....	\$3,617,000
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The Northern Railway of Costa Rica 5 per cent. bonds are guaranteed, and are redeemable at 105, and \$371,000 of the issue had been taken into the sinking fund up to March, 1906. In 1902-03, the company paid off all its

EARNINGS

	Net	Charges	Dividends	Surplus
*1901-02.....	\$2,446,517	\$260,699	\$1,051,407	\$1,134,411
1902-03.....	2,077,748	229,595	877,150	971,003
1903-04.....	2,077,775	137,425	967,675	972,675
1904-05.....	1,617,721	Credit 15,085	1,167,792	465,014
* Thirteen months ending September 30, 1905.				

President, Andrew W. Preston, Boston. Vice-President, Minor C. Keith, New York. Secretary, Bradley W. Palmer, Boston. Treasurer, Charles A. Hubbard, Boston. Assistant Treasurer, James F. Tilden, Boston.

Directors—Lorenzo D. Baker, Wellfleet, Mass. John S. Bartlett, Lynn, Mass. Reginald Foster, Manchester, Mass. Francis R. Hart, Milton, Mass. Charles A. Hubbard, Newton Centre, Mass. James A. Jones, Swampscott, Mass. Minor C. Keith, New York. Hugh Kelly, New York. Kenneth K. McLaren, Jersey City. Bradley W. Palmer, Boston. Andrew W. Preston, Swampscott. William S. Spaulding, Beverly, Mass. James J. Storrow, Boston. Henry O. Underwood, Belmont, Mass. Samuel Untermyer, New York.

Samuel Untermyer, New York.
Annual meeting, second Wednesday in December, at
Jersey City.

A corporation organized under the laws of New Jersey, December 9, 1901. The purpose of the company is to acquire and operate gas and electric light plants and dispose of the same. The company succeeded the Union Gas & Electric Co., which was formed under the laws of New Jersey in 1899.

The present company controls ten gas and electric properties, valued at \$3,983,402, with an annual output of 615,000,000 cubic feet of gas and 11,000,000 kilowatts of electricity, the aggregate populations served being over 200,000.

In January, 1904, this company acquired an interest in the Hartford Gas Securities Co., which controls the Hartford City Gas Light Co., Hartford, Conn.

Stock.... Par \$100.... Authorized	{ com., \$2,500,000 }	Issued	{ com., \$1,375,500 }	{ \$2,537,670 }
	{ pref., 1,500,000 }		{ pref., 1,162,170 }	

The preferred stock is 5 per cent., cumulative, and also has a preference as to assets in case of dissolution. The dividends on the preferred stock are semi-annual, in January (15) and July.

Transfer Agents, Corporation Trust Co. of New Jersey, Jersey City; Bertron, Storrs & Griscom, 40 Wall street, New York.

FUNDED DEBT

1st mort., collateral trust, 5 per cent., due Jan., 1922, Jan. and July..... \$1,288,000

FUNDED DEBT—CONSTITUENT COMPANIES

Altoona Gas Co., 1st mort., 5 per cent., due Aug., 1932, Feb. and Aug.....	\$700,000
Chicopee Gas Light Co., 1st mort., 5 per cent., due March, 1917, March and Sept.....	60,000
Citizens' Gas and Fuel Co., Terre Haute, 1st mort., 5 p. c., due Oct., 1922, April and Oct.	475,000
Colorado Spring Light and Power Co., 1st mort., 5 p. c., due Oct., 1919, April and Oct.	300,000
Dedham & Hyde Park Gas & Elec. Co., 1st mort., 5 p. c., due April, 1918, April and Oct.	60,000
Glen Falls Gas & Electric Light Co., 1st mort., 5 p. c., due Aug., 1919, Feb. and Aug.	250,000
Herkimer County Light & Power Co., 1st mort., 5 p. c., due 1930, Jan. and July	360,000
Leavenworth Light & Heat Co., 1st mort., 5 per cent., due Jan., 1922, Jan. and July...	150,000
Lockport Gas & Electric Co., 1st mort., 5 per cent., due Feb., 1920, Feb. and Aug.....	260,000
Richmond (Ind.) Light, Heat & Power Co., 1st mort., 5 p. c., due Jan., 1914, Jan. and July	200,000

The 1st mortgage is \$3,000,000, authorized. Trustee and agent for payment of interest, Continental Trust Co., New York.

In the year 1903 the earnings were: gross, \$1,207,434; net, \$217,521; interest, \$50,700; preferred dividends, \$45,495; surplus, \$121,336. The operating expenses included taxes and interest on the bonds of the constituent companies. In 1904, surplus, \$278,696.

President, S. Reading Bertron, New York. Vice-President, Richard S. Storrs, New York. Secretary and Treasurer, Murray W. Dodge, New York.

Directors—Edward Bailey, Harrisburg, Pa. Otto T. Bannard, New York. S. Reading Bertron, New York. Murray W. Dodge, New York. S. F. Houston, Philadelphia. Abram M. Hyatt, New York. E. G. Stoddard, New Haven, Conn. Richard S. Storrs, New York. Oakleigh Thorne, New York.

Corporate office, 15 Exchange place, Jersey City. Main office, 40 Wall street, New York. Annual meeting, third Tuesday in December, at Jersey City.

THE UNITED GAS IMPROVEMENT CO.

A corporation formed under the laws of Pennsylvania in 1882. Reorganized, 1888, under special charter of Union Contract Co., which was granted power to construct and maintain or manage any work, and furnish all necessary material, labor and implements of any kind, and to hold and own securities in any form, either as collateral or otherwise, and to dispose of the same. The company makes a business of building, purchasing, leasing and operating gas works, and is also interested in electric light and power, as well as in traction enterprises. The following is a list of the companies in which this corporation was interested December 1, 1904.

Allentown Gas Co., Allentown, Pa.
 Burlington Gas Light Co., Burlington, Ia.
 Concord Light & Power Co., Concord, N. H.
 Capital City Gas Light Co., Des Moines, Ia.
 Harrisburg Gas Co., Harrisburg, Pa.
 Minneapolis Gas Light Co., Minneapolis.
 Meriden, Southington & Compounce Tramway Co., Meriden, Conn.
 New Gas Light Co. of Janesville, Janesville, Wis.
 Fulton County Gas & Electric Co., Johnstown, N. Y.
 Wyandotte Gas Co., Kansas City, Kan.
 Kansas City, Missouri, Gas Co., Kansas City, Mo.
 Merion & Radnor Gas & Electric Co., Ardmore, Pa.
 The People's Gas Light Co., Manchester, N. H.
 Omaha Gas Co., Omaha, Neb.

Pensacola Gas Co., Pensacola, Fla.
 Philadelphia Gas Works, Philadelphia.
 Consumers' Gas Co., Reading, Pa.
 Savannah Gas Co., Savannah, Ga.
 Sioux City Gas & Electric Co., Sioux City, Ia.
 Sioux Falls Gas Light Co., Sioux Falls, S. D.
 St. Albans Gas Light Co., St. Albans, Vt.
 St. Augustine Gas & Electric Light Co., St. Augustine, Fla.
 Vicksburg Gas Co., Vicksburg, Miss.
 Waterbury Gas Light Co., Waterbury, Conn.
 Northern Liberties Gas Co., Philadelphia.
 Connecticut Railway & Lighting Co., Bridgeport, Conn.
 Westchester Lighting Co., Mt. Vernon, N. Y.
 Rhode Island Securities Co.
 The Rhode Island Co.
 Welsbach Co.
 United Lighting & Heating Co.

Statements of several of these companies will be found under their own titles in this edition of the MANUAL. The company was largely identified with the gas, electric and traction interests of New Jersey and transferred the same to the Public Service Corporation of New Jersey, in which organization it is largely interested. In February, 1906, it was reported that negotiations for a joint control of the Public Service Corporation were in progress and that this company would take the management of its illuminating and electric properties.

Stock.....Par \$50.....Authorized, \$36,725,000.....Issued, \$36,725,000

In January, 1896, an extra dividend was paid of 15 per cent. in scrip convertible into stock up to March 2, 1896, after which it was redeemable only in cash. In March, 1898, stock was increased from \$11,500,000 to \$15,000,000, and the increase allotted to stockholders for subscription at par. In 1900 the stock was increased to \$22,500,000, the new issue of \$7,500,000, or 50 per cent., being offered to stockholders for subscription at par. In January, 1902, the stock was increased to \$28,250,000. In May, 1903, the stock was again increased to \$36,725,000, the new issue being allotted at par to the stockholders.

In February, 1906, a special meeting was called to be held May 7, 1906, at which a proposition was to be voted on to increase the stock from \$36,725,000 to \$45,906,250, the stockholders to subscribe at par for the new stock to the extent of 25 per cent. of their holdings.

Stock is transferred at the office of the company, Philadelphia. Registrar, Fidelity Trust Co., Philadelphia.

Dividends of 8 per cent. per annum are paid quarterly, 2 per cent. each, January (15), April, July and October.

The net earnings of the company have been as follows in the years named :

1898	\$1,864,129	1902	\$3,473,643
1899	4,948,923	1903	4,027,529
1900	3,386,771	1904	4,470,844
1901	2,535,288		

In 1901 dividends paid \$1,797,715; balance surplus, \$737,573. In 1902, dividends, \$2,018,238; surplus, \$1,455,405. In 1903, dividends, \$2,569,349; surplus, \$1,458,180. In 1904, dividends, \$2,938,000; surplus, \$1,532,844.

President, Thomas Dolan, Philadelphia. Vice-President and General Manager, Samuel T. Bodine, Philadelphia. 2d Vice-President and General Counsel, Randal Morgan, Philadelphia. 3d Vice-President, Walton Clark, Philadelphia. 4th Vice-President and Treasurer, Lewis Lillie, Philadelphia. Secretary W. F. Douthirt, Philadelphia.

Directors—Samuel T. Bodine, Philadelphia. Thomas Dolan, Philadelphia. William W. Gibbs, Philadelphia. Clement A. Griscom, Philadelphia. Randal Morgan, Philadelphia. George Philler, Philadelphia. Samuel R. Shipley, Philadelphia.

Main office, Broad and Arch streets, Philadelphia. Annual meeting in May, at Philadelphia.

UNITED POWER & TRANSPORTATION CO.

(Controlled by Interstate Railways Co.)

A corporation formed under the laws of New Jersey, April 20, 1899. The company is authorized to acquire, construct and operate street railways and electric light and power plants. It acquired a controlling interest in the following companies:

Citizens' Electric Light & Power Co., Delaware County, Pa.

Delaware County & Philadelphia Electric Railway.

Philadelphia & Chester Railway.

Southwestern Street Railway.

Edison Electric Illuminating Co., Lebanon, Pa.

Lebanon Valley Street Railway Co.

Holmesburg, Tacony & Frankford Electric Railway Co.

Roxborough, Chestnut Hill & Norristown Railway Co.

Trenton Street Railway.

Trenton Traction Co.

United Traction Co., Reading, Pa.

Wilkes-Barre & Wyoming Valley Traction Co., Wilkes-Barre.

Wilmington & Great Valley Turnpike Co.

Wilmington & Philadelphia Turnpike Co.

Wilmington & Chester Traction.

Wilmington (Del.) City Electric Co.

Media, Glen Riddle & Rockdale Electric Ry.

Reading & Southwestern Railway.

Reading Power Co.

Schuylkill Valley Traction Co.

The length of lines owned by the constituent companies is about 470 miles.

Stock.....Par \$25.....Authorized, \$12,500,000.....Issued, \$3,593,750

Stock is transferred at the office of the company, Philadelphia. The stock is full paid, the last instalment of \$5 per share having been paid in October 1, 1901. Out of a total of 143,750 shares, 143,688 were acquired by the Interstate Railways Co. in exchange for its collateral trust bonds. See statement of that company.

The first dividend on the stock was 50 cents per share, paid in January, 1900. In July, 1900, paid 50 cents; January, 1901, \$1; July, 1901, \$1; January 20, 1902, \$1; July 13, 1902, \$1; January 20, 1903, \$1; January 16, 1904, \$2.66; January 16, 1905, \$3.10; January 20, 1906, \$3.10.

FUNDED DEBT

United Rys. gold trust cer., 1st series, 4 per cent., due July, 1945, Jan. and July..... \$7,989,339
 " " gold trust cer., 2d series, 4 per cent., due July, 1949, Jan. and July..... 998,950

Total \$8,988,289

FUNDED DEBT—CONSTITUENT COMPANIES

Trenton Pass. Ry. 1st mort., 6 per cent., due 1906-1931, April and Oct.....	\$1,000,000
Trenton Street Ry. cons. mort., 5 per cent., due July, 1938, Jan. and July.....	1,000,000
Trenton, Pennington & Hopewell, 1st mort., 5 p. c., due June, 1943, June and Dec..	350,000
United Tract. Co., Reading, 1st col. mort., 5 per cent., due Jan., 1926, Jan. and July..	149,900
Schuylkill Valley Traction 1st mort., 5 per cent., due Nov., 1945, Feb. and Aug.....	245,000
" " " income mort., 5 per cent., due Aug., 1949, annual.....	100,000
Delaware Co. & Phila. Elect. Ry. 1st mort., 6 per cent., due July, 1913, Jan. and July...	64,000
Holmesburg, Tacony & F. Elec. Ry. 1st mort., 5 per cent., due May, 1925, May and Nov...	400,000
Reading & Womelsdorf El. Ry. 1st mort., 5 per cent., due Jan., 1925, Jan. and July...	386,000
Reading Traction 1st mort. 6 per cent., due Jan., 1933, Jan. and July.....	445,000
Reading City Pass. Ry. 1st mort., 5 per cent., due April, 1909, April and Oct.....	112,000
Reading & Temple 1st mort., 5 per cent., due 1924, April and Oct.....	73,700
Lebanon Valley Street Ry. 1st mort., 5 per cent., due 1929, Jan. and July.....	500,000
Roxborough, C. H. & Norrist'n Ry. 1st mort., 5 per cent., due June, 1926, June and Dec..	371,000
Wilkes-Barre & Wyoming Val. T. 1st mort., 5 per cent., due April, 1921, April and Oct..	1,500,000
" " col. tr. and mort., 5 per cent., due Jan., 1925, Jan. and July.	309,000
" " col. tr. and mort., 5 per cent., due 1922, June and Dec....	150,000
Wilkes-Barre, Dallas & Harvey's Lake Ry. 1st m., 5 p. c., due Sept., 1925, March & Sept.	2,305,000
Wilmington & Chester Traction col. tr., 5 per cent., due April, 1918, April and Oct...	600,000
Wilmington City Ry. 1st mort., 5 per cent., due Sept. 1911, March and Sept.	200,000
Union Ry. Co., Chester, 1st mort., 5 per cent., due Jan., 1913, Jan. and July.....	250,000
Chester Traction Co. 1st mort., 5 per cent., due May, 1914, May and Nov.....	100,000
Chester & Media El. Ry. 1st mort., 5 per cent., due July, 1913, Jan. and July.....	125,000
Chester, Darby & Philadelphia, 1st mort., 5 per cent., due July, 1913, Jan. and July.	350,000
Phila. & Chester Ry. 1st mort. 5 per cent., due Nov., 1930, May and Nov.....	260,000
Southwestern Street Ry. 1st mort., 5 per cent., due 1920, April and Oct.....	140,000
" " 1st mort., 4 per cent., due 1920, April and Oct.....	80,000
Citizens' Pass. Ry. 1st mort., 5 per cent., due Feb., 1955, Feb. and Aug.....	75,000
Norristown Pass. Ry. 1st mort., 6 per cent., due 1923, Jan. and July.....	250,000
Oley Valley Ry. 1st mort., 4½ per cent., due July, 1931, Jan. and July.....	200,000
Pittstown Street Car Co. 1st mort., 6 per cent., due 1918, June and Dec.....	137,000
Plymouth Bridge Co. 1st mort., 5 per cent., due Oct., 1924, April and Oct.....	

The United Railways trust certificates are secured by the deposit of stocks of the constituent companies. Trustee, New York Trust Co., New York. Trustee of the 2d series trust certificates, Real Estate Title Insurance & Trust Co., Philadelphia. Interest on both series is paid at the office of the Real Estate Title Insurance & Trust Co., Philadelphia.

There are also outstanding certain small amounts of bonds of the constituent companies.

The company owns and holds in its treasury the following bonds: \$100,000 Schuylkill Valley Traction income mortgage; \$260,000 Southwestern Street Railway 1st mortgage; \$80,000 Philadelphia & Chester Railway 1st mortgage. The \$250,000 Wilkes-Barre & Wyoming collateral trust bonds, due 1922, are owned by the Interstate Railways Co.

In the year 1902 the income from securities was \$533.09; premium on new stock issued, \$187,500; total income for the year, \$720,560. Expenses and taxes, \$5,396; charges, \$359,512; dividends, \$268,750; surplus, \$86,901. In 1903 the total income was \$747,022; interest on trust certificates, 359,512; dividends, \$382,375; taxes, \$4,936; surplus, \$200. In 1905, gross, \$809,719; net over charges, \$445,634; dividends, \$432,680; surplus, \$12,954.

President, John A. Rigg. Vice-President, Joseph L. Caven. Secretary and Treasurer, Remi Remont.

Directors—G. Martin Brill, Philadelphia. R. Nelson Buckley, Philadelphia. Robert N. Carson, Philadelphia. John H. Catherwood, Philadelphia. Joseph L. Caven, Philadelphia. John M. Frame, Reading, Pa. Richmond L. Jones, Reading, Pa. Preston Lea, Wilmington, Del. William R. McIlvain, Reading, Pa. John A. Rigg, Philadelphia. F. W. Roebbling, Trenton, N. J.

Main office, Third and Chestnut streets, Philadelphia.

UNITED RAILROADS OF SAN FRANCISCO

A corporation formed under the laws of California, March 4, 1902. The company was organized to consolidate certain street railways of San Francisco. The following companies were included in the combination:

Market Street Railway Co.
Sutter Street Railway Co.

San Francisco & San Mateo Railway Co.
Sutro Railroad Co.

This company controls and operates an aggregate mileage of 253 miles, of which 54½ miles are operated by cable, 186 miles by electric power, 4 miles by horses and 8 miles by steam.

The stocks of the above companies were acquired by the United Railways Investment Co. of San Francisco, a New Jersey corporation. See statement of that company.

Stock..Par \$100..Authorized	{ com., \$20,000,000 pref., 20,000,000 }	Issued	{ com., \$20,000,000 pref., 20,000,000 }	\$40,000,000
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The preferred stock is 4 per cent., cumulative, and has a preference as to assets. Stock is transferred at the office of the company, San Francisco.

FUNDED DEBT

General sinking fund 1st mort., 4 per cent., due April, 1927, April and Oct.....	\$20,000,000
Notes, 5 per cent., redeemable after 1911, due 1916.....	1,000,000
Total.....	\$21,000,000

FUNDED DEBT—CONSTITUENT COMPANIES

Market Street Railway Co. cons. mort., 5 per cent., due Sept., 1924, March and Sept..	\$5,141,000
Market Street Cable Railway Co. 1st mort., 6 per cent., due Jan., 1913.....	3,000,000
Omnibus Cable Co. 1st mort., due April, 1918, April and Oct.....	2,000,000
Powell Street Railway Co. 1st mort., 6 per cent., due March, 1912, March and Sept..	700,000
Ferries & Cliff House Railway Co. 1st mort., 6 p. c., March, 1912, March and Sept..	650,000
Park & Cliff House Railway Co. 1st mort., 6 per cent., due Jan., 1913, Jan. and July.	350,000
Park & Ocean Railroad Co. 1st mort., 6 per cent., due Jan., 1914, Jan. and July....	250,000
Sutter Street Railway Co. 1st mort., 5 per cent., due May, 1908, May and Nov.....	1,000,000

The general mortgage is \$35,275,000, of which \$15,275,000 are reserved to retire prior liens and for improvements. The company holds in its treasury \$1,500,000 of the Market Street Railway consolidated 5s in addition to the amount outstanding as given above.

This company has acquired all but \$1,620 of the stock of the Sutro Railroad Co. and all the stock of the San Francisco & San Mateo Railway Co. It has also acquired \$18,602,527 out of \$18,617,000 stock of the Market Street Railway Co. and all but \$11,200 of the \$2,000,000 stock of the Sutter Street Railway Co.

EARNINGS

	Gross	Net	Charges	Prf. Dividend	Surplus
1902.....	\$5,533,903	\$2,288,680	\$1,438,050	\$.....	\$850,630
1903.....	6,243,219	2,495,523	1,648,050	.....	847,473
1904.....	6,652,630	2,685,814	1,781,103	600,000	304,710
1905.....	7,066,891	3,113,523	1,789,388	750,000	584,135

President, Patrick Calhoun, New York. Vice-President and General Manager, G. F. Chapman, San Francisco. Secretary, George B. Willcutt, San Francisco. Treasurer, George E. Starr, San Francisco.

Directors—Patrick Calhoun. C. F. Chapman. George W. Davis. T. L. Ford. Benjamin S. Guinness. Charles Holbrook. Isais W. Hellman. A. Kains. J. Henry Meyer. Thornwell Mullally. Joseph S. Tobin.

Corporate and main office, Rialto Building, San Francisco. Annual meeting, first Thursday after second Tuesday in March, at San Francisco.

UNITED RAILWAYS & ELECTRIC CO. OF BALTIMORE

A corporation formed in 1899 to consolidate all the street railways of Baltimore, Md. The company acquired the entire capital stock of the Baltimore City Passenger Railway Co. and of the Baltimore Consolidated Railway Co. It also controls the Baltimore, Sparrow's Point & Chesapeake Railway Co.

The United Electric Light & Power Co., comprising all the electric light and power plants of Baltimore, was also acquired by the interests which organized this company, and in November, 1899, this company gave \$2,000,000 of its common stock for \$2,000,000 of the stock of the United Electric Light & Power Co., but these lighting interests were sold in January, 1903. Total mileage of railway lines, 379 miles.

Stock..Par \$50..Authorized	{ com., \$24,000,000 pref., 14,000,000 }	Issued	{ com., \$15,000,000 pref., 61,000 }	\$15,061,000
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The preferred stock is 4 per cent., cumulative. Transfer Agent, Maryland Trust Co., Baltimore. Dividends on the preferred stock were $\frac{1}{2}$ per cent. in June, 1899; $2\frac{1}{2}$ per cent. in December, 1899, and 2 per cent. semi-annually since that time, payments being made in June and December. The June, 1904, dividend was, however, passed on account of the Baltimore fire. The dividends on the preferred, but not the interest on the income bonds, are subject to a deduction of $\frac{1}{4}$ of 1 per cent. for taxes.

In March, 1905, a majority of the stock was deposited in a voting trust for three years, from February 25, 1905. Voting trustees, Alexander Brown, George C. Jenkins and Douglass H. Thomas, Baltimore.

FUNDED DEBT

Consolidated mort., 4 per cent., due 1949, March and Sept.....	\$25,935,000
Income mort., 4 per cent., cumulative, due March, 1949, Jan. and July.....	13,938,694
Car trusts, various.....	1,200,000
Balt. Traction 1st mort., 5 per cent., due Nov., 1929, May and Nov.....	1,500,000
Balt. Traction N. Balt. Div. 1st mort., 5 per cent., due June, 1942, June and Dec....	1,750,000
Balt. Traction convertible bonds, 5 per cent., due May, 1906, May and Nov.....	499,000
City & Suburban 1st mort., 5 per cent., due June, 1922, June and Dec.....	3,000,000
Balt., Catonsville & Ellicott's Mills 1st mort., 5 per cent., due July, 1916, Jan. and July..	500,000
Lake Roland Elev. Ry. 1st. mort., 5 per cent., due Sept., 1942, March and Sept.....	1,000,000
Balt. City Pass. Ry. 1st mort., 5 per cent., due 1911, May and Nov.....	2,000,000
Balt. City Pass. Ry. certificates of debt, 4½ per cent., due Nov., 1911, May and Nov..	500,000
Central Ry. 1st mort., 6 per cent., due July, 1912, Jan. and July.....	23,000
Central Ry. cons. mort., 5 per cent., due May, 1932, May and Nov.....	674,000
Central Ry. extension mort., 5 per cent., due March, 1932, March and Sept.....	600,000
Balt., Sparrow's Pt. & Ches. Elec. Ry. 1st mort., 4½ p. ct., due Feb., 1953, Feb. & Aug.	2,000,000
Total	\$55,119,694

The income bond issue is \$14,000,000, and is cumulative as regards interest. The bonds are payable at the company's option after March, 1949. Nearly all the preferred stock has been exchanged for income bonds. Interest on the income bonds is paid at the office of Alexander Brown & Sons, Baltimore.

The consolidated mortgage is for \$38,000,000, of which \$12,065,000 are reserved to retire the underlying securities of the City Passenger Railway, the Consolidated Railway and the Baltimore & Northern Railway. Trustee of the mortgage, Continental Trust Co., Baltimore. Interest on the bonds is paid at the office of Alexander Brown & Sons, Baltimore.

EARNINGS

	Passengers Carried	Gross	Net	Charges and Taxes	Surplus
1904.....	\$109,526,908	\$5,451,180	\$2,574,641	\$2,224,578	\$350,062

President, John M. Hood. Vice-President, George C. Jenkins. 2d Vice-President and General Manager, William A. House. Secretary and Treasurer, Harry C. McJilton. Auditor, N. E. Stubbs.

Directors—E. L. Bartlett, Baltimore. H. C. Black, Baltimore. Alexander Brown, Baltimore. B. Howell Griswold, Jr., Baltimore. John M. Hood, Baltimore. George C. Jenkins, Baltimore. Seymour Mandelbaum, Baltimore. Henry A. Parr, Baltimore. John B. Ramsey, Baltimore. Douglass H. Thomas, Baltimore. Francis E. Waters, Baltimore.

Main office, Continental Trust Building, Baltimore. Annual meeting, second Wednesday in April.

UNITED RAILWAYS CO. OF ST. LOUIS

This company is controlled by the North American Co. through ownership of a majority of its common capital stock.

A corporation formed under the laws of Missouri, March 11, 1898. The company succeeded the Central Traction Co. and in 1899 acquired control of the street railway organizations in St. Louis, except the St. Louis & Suburban, and changed its name to above style.

The companies acquired were the Lindell Railway Co., Missouri Railroad Co., National Railway Co., Union Depot Railroad Co., People's Railway Co. and Southern Electric Railway Co., with their auxiliaries. The total mileage is 352½ miles.

In 1899 a lease of the property was made to another organization, the St. Louis Transit Co., but in 1904 the lease was canceled and the roads were returned to this company.

Stock.. Par \$100.. Authorized	{ com., \$25,000,000 }	Issued	{ com., \$24,913,800 }	
	{ pref., 20,000,000 }		{ pref., 19,983,200 }	\$44,897,000

The preferred stock is 5 per cent., cumulative. Stock is transferred at the office of the company, St. Louis, and by the United States Mortgage & Trust Co., New York. Registrars, St. Louis Trust Co., St. Louis; United States Trust Co., New York.

The St. Louis Transit Co. had \$20,000,000 of authorized stock, of which amount \$17,264,300 was outstanding. In the readjustment of the two companies, which was proposed in October, 1904, the stock was exchanged for \$6,905,720 treasury common stock of the United Railways Co., increasing the latter from \$17,261,300 to the present amount.

On the preferred stock of the United Railways, under the lease, the Transit Co. guaranteed the payment of the 5 per cent. cumulative dividends. The dividends were paid quarterly, 1¼

per cent. each, in January, April, July and October. The first dividend being paid April 10, 1900, and dividends of the same amount were paid regularly.

FUNDED DEBT—UNITED RAILWAYS CO.

United Railways gen. 1st mort., 4 per cent., due July, 1934, Jan. and July.....	\$29,269,000
St. Louis Transit improvement mort., 5 per cent., due Oct., 1924, April and Oct....	10,000,000
Lindell Railway 1st mort., 5 per cent., due Aug., 1911, Feb. and Aug.....	1,500,000
Compton H. U. D. & M. T. Co. 1st mort., 6 per cent., due July, 1913, Jan. and July..	1,000,000
Taylor Avenue Railroad 1st mort., 6 per cent., due July, 1913, Jan. and July.....	500,000
Cass Avenue & F. G. 1st mort., guar. 5 per cent., due July, 1912, Jan. and July....	1,813,000
Citizens' Railroad 1st mort., 6 per cent., due July, 1907, Jan. and July... ..	1,500,000
St. Louis Railroad 1st mort. cur., 5 per cent., due May, 1910, call 1900, May and Nov.	1,948,000
Union Depot Railroad cons. mort., 6 per cent., due June, 1918, June and Dec.....	3,500,000
Southern Electric cons. 1st mort., 6 per cent., due 1915, March and Nov.....	500,000
" " mort., 5 per cent., due Aug., 1916.....	200,000
Baden & St. Louis 1st mort., 5 per cent., due July, 1913, Jan. and July.....	250,000

Total..... \$51,980,000

FUNDED DEBT—ST. LOUIS TRANSIT CO.

St. Louis Transit imp't mort., 5 per cent., guar., due Oct. 1924, Apr. and Oct.....	\$10,000,000
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The general 1st mortgage is for \$42,000,000. Trustee, St. Louis Union Trust Co. Agents for the payment of interest, The North American Co., New York; St. Louis Union Trust Co., St. Louis. Of the authorized amount \$12,731,000 is reserved to retire prior liens.

In 1904 the St. Louis Transit Co. created its 5 per cent. improvement bonds, of which \$10,000,000 were issued. The bonds are guaranteed, principal and interest, by the United Railways Co. of St. Louis.

EARNINGS

	Gross	Net	Charges	Pref. Dividends	Surplus
1901	\$5,783,912	\$2,091,512	\$2,040,932	\$576,210	\$525,630
1902	6,452,218	2,484,497	2,165,720	586,860	268,083
1903	7,295,847	2,782,332	2,257,273	587,846	62,786
1904	9,977,564	4,226,497	2,446,292	598,022	Sur. 1,182,182
1905	8,460,016	3,141,647	2,387,915	649,160	104,571

The aggregate number of passengers was, in 1901, 163,995,942; in 1902, 185,077,940; in 1903, 210,238,108; in 1904, 285,291,034, and in 1905, 244,241,161.

President, John I. Beggs, St. Louis. Vice-President, Robert McCulloch, St. Louis. Secretary and Treasurer, James Adkins, St. Louis. Auditor, Frank R. Henry, St. Louis.

Directors—John I. Beggs, Milwaukee. James Campbell, St. Louis. Murray Carleton, St. Louis. C. H. Huttig, St. Louis. Robert McCulloch, St. Louis. W. V. N. Paulson, St. Louis. H. S. Priest, St. Louis. George R. Sheldon, New York. Christopher D. Smithers, New York. Festus J. Wade, St. Louis. Charles W. Wetmore, New York.

Main office, St. Louis. Annual meeting, first Monday in March, at St. Louis.

UNITED RAILWAYS INVESTMENT CO. OF SAN FRANCISCO

A corporation formed under the laws of New Jersey, February 17, 1902. The company acquired the stocks, common and preferred, of the United Railroads of San Francisco, except eleven shares of common necessary to qualify directors, and thus controls the railway system operated by the latter. See statement of that company.

In February, 1906, the company acquired a majority of the common stock of the Philadelphia Co. of Pittsburg in exchange for \$6,400,000 of this company's common stock and \$12,000,000 of 5 per cent. collateral trust bonds subject to ratification by the stockholders at a special meeting to be held in April, 1906. The stockholders of the Philadelphia Co. were invited to exchange 16-30 of their common stock, receiving for each \$50 share \$37.50 on the new bonds, and either \$20 in stock or \$19 in cash. A syndicate headed by Ladenburg, Thalmann & Co., New York, underwrote the arrangement.

Stock... Par \$100... Authorized	{ com., \$25,000,000 }	Issued	{ com., \$10,000,000 }
	{ pref., 15,000,000 }		{ pref., 15,000,000 }

The preferred stock is 5 per cent., cumulative, and is preferred also as to assets. It can be retired at any time after three years from date of issue at 110 and accrued dividends. Transfer Agent, Mercantile Trust Co., New York. Registrar, United States Mortgage & Trust Co., New York.

In February, 1906, the authorized common stock was increased from \$10,000,000 to \$25,000,000 to provide for the acquisition of a majority interest in the Philadelphia Co. and other corporate purposes and the amount of issued stock will be comparatively increased when the transaction is ratified.

The first dividend on the preferred stock was $1\frac{1}{2}$ per cent., paid January 3, 1903, and similar dividends were paid in July, 1903, and January, 1904. In July, 1904, $1\frac{3}{4}$ per cent. was paid, on January 3, 1905, 2 per cent., July 1, 1905, 2 per cent., January 2, 1906, $2\frac{1}{2}$ per cent., and in March 1906, a dividend of $4\frac{3}{4}$ per cent. was declared payable May 1, 1906, completing the arrears of cumulative dividends on the preferred.

EARNINGS				
	Gross Income	Net	Dividends	Surplus
1904.....	\$600,000	\$586,037	\$562,500	\$23,537

President, Ernst Thalmann, New York. Vice-President, George W. Bacon, New York.
 Secretary, W. J. Duane, New York. Treasurer, Benjamin S. Guinness, New York.
 Directors—Charles L. Atterbury, New York. George W. Bacon, New York. Patrick Calhoun, New York. Benjamin S. Guinness, New York. C. Sidney Shepard, New Haven, N. Y. Ernst Thalmann, New York. Fredrick B. Van Vorst, New York.
 Corporate office, 15 Exchange place, Jersey City. New York office, 25 Broad street. Annual meeting, first Friday in May, at Jersey City.

UNITED SHOE MACHINERY CORPORATION

A corporation formed under the laws of New Jersey, May 2, 1905, in pursuance of the plan for a reorganization of the company of the same name. The latter was a combination of several large concerns engaged in the manufacture of shoe machinery.

Auxiliary companies have been formed in Canada, Great Britain, France and Germany, known respectively as the United Shoe Machinery Co. of Canada, the British United Shoe Machinery Co., the United Shoe Machinery Co. de France, and the Deutsch Vereinigte Schumaschinen Gesellschaft. A branch office of the company is established in Australia.

Stock...Par \$25...Authorized	com., \$35,000,000	Issued	com., \$16,080,525	\$26,017,025
	pref., 15,000,000		pref., 9,936,500	

The preferred stock is 6 per cent., cumulative. In the event of a dissolution it is entitled to \$35 each per share and all accrued dividends.

Transfer Agent, American Loan & Trust Co., Boston. Registrar, City Trust Co., Boston.
 The old company had outstanding \$10,720,850 of common and \$9,937,000 of 6 per cent. cumulative preferred stock. Under the plan of reorganization the old preferred was exchanged as par for new preferred, receiving also $1\frac{1}{2}$ per cent. cash, and the old common was exchanged for 150 per cent. in new common and 3 per cent. cash. All but a small percentage of the old stock has been exchanged for the new under this arrangement.

The old company began regular dividend payments with $\frac{1}{2}$ per cent. on the preferred and $\frac{3}{4}$ per cent. on the common, paid April 15, 1899. It paid regular dividends at the rate of 6 per cent. per annum on the preferred and 8 per cent. on the common, the dividends on both classes of stock are paid quarterly, January (15), April, July and October.

The first dividend on the new preferred was $1\frac{1}{2}$ quarterly, October 15, 1905, and another quarterly dividend of $1\frac{1}{2}$ per cent. was paid January 15, 1906. The first dividend on the new common was 2 per cent. quarterly paid October 15, 1905, and another dividend of 2 per cent. was paid January 15, 1906.

President, Sidney W. Winslow, Boston. Vice-Presidents, John H. Hanan, New York. Wallace F. Robinson, Boston. Secretary, Louis H. Baker, Boston. Treasurer and General Manager, George W. Brown, Boston. Assistant Treasurer, Edward P. Hurd, Boston.

Directors—Frank L. Rabbott, New York. William Barbour, New York. Louis D. Brandeis, Boston. George W. Brown, Boston. John H. Hanan, New York. Elmer P. Howe, Boston. Edward P. Hurd, Boston. George E. Keith, Brockton, Mass. Joseph C. Kilham, Beverly, Mass. Rudolph Matz, Chicago. Robert Treat Paine 2d, Boston. John Harsen Rhoades, New York. Wallace F. Robinson, Boston. James J. Storrow, Boston. Alfred R. Turner, Jr., Paterson, N. J. Samuel Weil, New York. Sidney W. Winslow, Boston. Frank Wood, Boston.

Main office, 205 Lincoln street, Boston. Annual meeting, Saturday after second Thursday in June, at Paterson, N. J.

UNITED STATES CAST IRON PIPE & FOUNDRY CO.

A corporation formed under the laws of New Jersey, March 13, 1899. The purpose of the organization was to unite the concerns which control the larger part of the cast iron pipe production of the United States.

This company owns some ten plants. The concerns included in this company have a capacity of 450,000 tons per annum out of a total estimated yearly production of 600,000 tons of iron pipe in the United States.

Stock..Par \$100..Authorized	com., \$15,000,000	Issued	com., \$12,500,000	\$25,000,000
	pref., 15,000,000		pref., 12,500,000	

The preferred stock is 7 per cent., non-cumulative. An amount of \$2,500,000 each of preferred and common remains in the treasury of the company for the purchase of additional properties and for contingencies.

Stock is transferred at the office of the company, New York. Registrar, Central Trust Co., New York.

The outstanding bonds of the American Pipe & Foundry Co., one of the constituent concerns, are \$1,500,000 at 6 per cent., and are provided for by an annual sinking fund for their retirement.

The company began the payment of regular quarterly dividends on the preferred stock with a payment of $1\frac{3}{4}$ per cent. December 1, 1899, and paid similar dividends in March and June, 1900, but the September, 1900, dividend was passed and none was paid until March 1, 1902, when 1 per cent. was paid on the preferred stock, the same rate on the preferred being paid quarterly, in March, June, September and December, until June, 1904, inclusive. In September, 1904, and December, 1904, the dividends were $1\frac{1}{4}$ per cent. each, but the March 1, 1904, dividend was increased to $1\frac{3}{4}$ per cent., placing the preferred upon a 7 per cent. dividend basis, and the subsequent dividends thereon have been at that rate. The first dividend for the common stock was 1 per cent., paid December 1, 1905. A second dividend of 1 per cent. was paid March 1, 1906.

EARNINGS

Year ending May 31

	Gross Profit	Net	Dividends	Surplus
1901-02.....	\$901,949	\$711,184	\$250,000	\$461,184
1902-03.....	1,403,115	1,228,724	500,000	728,724
1903-04.....	1,303,809	1,107,169	500,000	607,170

From the surplus in 1901-02 there was reserved for additional working capital, \$289,829; in 1902-03, \$546,718, and in 1903-04, \$728,724. No detailed report of earnings for the year 1904-05 was published. The total credit to profit and loss and reserve accounts May 31, 1905, was \$492,314, and the reserve for working capital, \$2,297,438.

President, George B. Hayes, New York. Vice-President, George J. Long, Louisville. Secretary and Treasurer, B. F. Haughton, New York.

Directors—Anthony N. Brady, Albany, N. Y. C. E. Burke, New York. W. T. C. Carpenter, New York. E. C. Fuller, Columbus, O. David Giles, New York. Philip J. Goodhart, New York. B. F. Haughton, New York. George B. Hayes, New York. Colgate Hoyt, New York. George J. Long, Louisville. A. C. Overholt, Scottsdale, Pa. B. F. Overholt, Scottsdale. E. R. Thomas, New York.

Main office, 71 Broadway, New York. Chicago sales office, 217 LaSalle street. Annual meeting, fourth Wednesday in June, at Burlington, N. J.

UNITED STATES COAL & OIL CO.

A corporation formed under the laws of Maine in 1895. The company formerly operated oil properties in West Virginia and Ohio, and in 1902 acquired the stock and property of the Island Creek Coal Co., and of the Island Creek Railroad in Logan County, W. Va. In 1904 the company sold its producing oil properties. The coal lands comprise over 30,000 acres in fee or held under lease.

Stock.....Par \$25.....Authorized, \$6,250,000.....Issued, \$6,000,000

Stock is transferred at the office of the company, Boston. Registrar, National Shawmut Bank, Boston.

In the development of its coal properties the company prior to October, 1904, expended approximately \$532,788.

Out of its oil properties the company paid \$644,250 in dividends. Dividends were quarterly, in January (2), April, July and October. The January, 1901, dividend was passed and no dividend has since been paid.

President, Albert F. Holden, Cleveland. Vice-President, G. Henry Whitcomb, Boston. Secretary and Treasurer, F. Winthrop Batchelder, Boston.

Directors—Edward R. Andrews, Boston. F. Winthrop Batchelder, Weston, Mass. Henry A. Belcher, Randolph, Mass. Edward A. Clark, Boston. William H. Coolidge, Newton, Mass. Clarence A. Hight, Portland, Me. Albert F. Holden, Cleveland. Benjamin D. Hyde, Boston. Henry S. Kimball, Newton. Z. T. Vinson, Huntington, W. Va. G. Henry Whitcomb, Worcester, Mass.

Main office, 50 Congress street, Boston. Corporate office, 36 Exchange street, Portland, Me. Operating office, Holden, W. Va.

UNITED STATES ENVELOPE CO.

A corporation formed under the laws of Maine in 1898. The company was a combination of the ten concerns which manufacture 90 per cent. of the envelopes made in the United States. The concerns included were the following:

Logan, Swift & Brigham Envelope Co., Worcester, Mass.

Holyoke Envelope Co., Holyoke, Mass.

White, Corbin & Co., Rockville, Conn.

Plimpton Manufacturing Co., Hartford, Conn.

Morgan Envelope Co., Springfield, Mass.

National Envelope Co., Milwaukee, Wis.

P. P. Kellogg & Co., Springfield, Mass.

Whitcomb Envelope Co., Worcester, Mass.

W. H. Hill Envelope Co., Worcester, Mass.

Springfield Envelope Co., Springfield, Mass.

Stock... Par \$100... Authorized { com., \$1,000,000 } Issued { com., \$750,000 } \$4,500,000
 { pref., 4,000,000 } { pref., 3,750,000 }

The preferred stock is 7 per cent., cumulative. Transfer Agents, Old Colony Trust Co., Boston; Morton Trust Co., New York. Registrars, American Loan & Trust Co., Boston; Bowling Green Trust Co., New York.

In 1898 the company commenced the payment of dividends at the rate of 7 per cent. per annum on the preferred stock. Dividends on the preferred were paid quarterly, in March (1), June, September and December. Action on the December, 1901, dividend was, however, deferred, and a half-yearly dividend of 2½ per cent., payable March 1, 1902, was declared, which has since been the regular semi-annual rate on the preferred stock.

FUNDED DEBT

1st mort., 6 per cent., due Aug., 1918, Jan. and July.....	\$2,000,000
Debentures, 5 per cent., due Feb., 1906-12, Feb. and Aug.	175,000
“ 5 per cent., due Feb., 1906-11, Feb. and Aug.....	54,000
Total.....	\$2,229,000

The 1st mortgage is \$2,000,000, authorized, and is secured by a mortgage upon the various plants. Bonds are redeemable after ten years from date of issue in 1898 at 104 and interest. A sinking fund of \$75,000 per annum began July 1, 1899.

The debentures were issued in 1902 and 1904 and are redeemable in 1907 or after at 101 and interest, the amount payable varying each year. In February, 1906, \$35,000 were paid,

Trustee and Registrar of bonds, Old Colony Trust Co., Boston.

EARNINGS

Year ending June 30

	Net	Charges	Div. Pref.	Depreciation	Surplus
1901-02.....	\$485,010	\$195,000	(4¼) \$159,375	\$29,871	\$100,764
1902-03.....	559,063	207,396	(5) 187,500	50,044	114,123
1903-04.....	572,091	205,729	(5) 187,500	105,401	73,461
1904-05.....	532,052	206,149	(5) 187,500	83,323	55,079

In 1903-04 the item of depreciation includes \$13,233 charged off for adjustment of accounts.

President, C. H. Hutchins, Worcester, Mass. 1st Vice-President, James Logan, Worcester. 2d Vice-President, William H. Prescott, Rockville, Conn. 3d Vice-President G. Henry Whitcomb, Worcester. Secretary and Assistant Treasurer, W. M. Wharfield, Springfield, Mass. Treasurer, William O. Day, Springfield.

Directors—F. A. Bill, Springfield. M. S. Chapman, South Manchester, Conn. Robert W. Day, Springfield. William O. Day, Springfield. Albert Hale, Boston. C. H. Hutchins, Worcester. Frederick T. Kellogg, Springfield. James Logan, Worcester. Charles L. Long, Springfield. William H. Prescott, Rockville. Felix Rackemann, Boston. D. Wheeler Swift, Worcester. G. Henry Whitcomb, Worcester. Samuel E. Winslow, Worcester.

Main office, Hillman and Dwight streets, Springfield, Mass. Annual meeting, first Friday in September, at Portland, Me.

UNITED STATES EXPRESS CO.

A voluntary association formed under laws of New York in 1854. It operates an express service under contracts over about 30,000 miles of railroads in the United States.

Stock..... Par \$100 Authorized, \$10,000,000..... Issued, \$10,000,000

In September, 1887, this company acquired the express business of the Baltimore & Ohio Railroad Co., and increased its share capital \$3,000,000 to pay for the same.

Stock is transferred at the office of the company, New York. Registrar, Trust Company of America, New York.

Main office, 49 Broadway, New York.

President, S. L. Avery, Chicago. Vice-President, S. Q. Fulton, Chicago. Secretary and Assistant Treasurer, J. C. Burch, Chicago. Treasurer and Assistant Secretary, Emil Durr, Milwaukee. General Counsel, Albert N. Eastman, Chicago.

Directors—S. L. Avery, Chicago. W. A. Avery, Detroit. J. L. Baker, Omaha, Neb. N. J. Berkley, Waterloo, Ia. John C. Burch, Chicago. R. W. Crawford, Fort Dodge, Ia. Emil Durr, Milwaukee. George D. Emery, Chelsea, Mass. O. B. Englisch, Chicago. A. E. English, Omaha. P. A. English, Chicago. J. W. Fowler, Scranton, Pa. S. Q. Fulton, Chicago. B. W. McCausland, Chicago. H. J. McCormick, New York. S. T. Meservey, Fort Dodge. Charles F. P. Pullen, Milwaukee. C. G. Root, Chicago.

Corporate office, Jersey City. Main office, 200 Monroe street, Chicago. New York office, 116 Nassau street. Annual meeting, third Tuesday in January, at Jersey City.

UNITED STATES PLAYING CARD CO.

A corporation formed under the laws of New Jersey in 1894. The object of the company is the manufacture of playing cards and similar merchandise. It acquired the portion of the property and plant of The United States Printing Co., which, prior to 1894, was devoted to such purposes.

Stock.....Par \$100.....Authorized, \$3,600,000.....Issued, \$3,012,200

Transfer Agent, Corporation Trust Co., Jersey City.

From 1896, inclusive, 4 per cent. per annum was paid on the stock, dividends being 1 per cent. quarterly, in January, April, July and October. In 1903 the rate was increased to 6 per cent. and in 1904 to 7 per cent. The January 1, 1905, dividend was 2 per cent., the stock being placed on an 8 per cent. dividend basis for 1905.

President, John Omwake, Cincinnati. Vice-President and Treasurer, Samuel J. Murray, Cincinnati. Secretary, R. H. McCutcheon, New York. Assistant Secretary and Assistant Treasurer, F. D. Jamison, Cincinnati.

Directors—Charles H. Davis, Cincinnati. John Hoge, Zanesville, O. R. H. McCutcheon, New York. S. J. Murray, Cincinnati. John Omwake, Cincinnati. William R. Polson, Brooklyn, N. Y. G. N. Robinson, Jersey City. John F. Robinson, Cincinnati. George D. Seib, New York.

Main offices, Norwood, Cincinnati. Annual meeting, fourth Wednesday in January, at Jersey City.

THE UNITED STATES PRINTING CO.

A corporation formed under the laws of Ohio, February 1, 1891. The business of the company is color printing and manufacturing of labels, folding boxes, advertising novelties, etc. The company has a six-story printing plant, known as Factory No. 2, at Brooklyn, N. Y.; a seven-story and a six-story printing plants, known as Factories No. 4 and No. 1, at Cincinnati, and a paper plant known as Factory No. 3, at Montclair, N. J. The value of their annual output is about \$2,500,000.

In February, 1906, it was stated that the properties of the company would be leased to the United States Printing Co., of New Jersey, which was to guarantee $5\frac{1}{4}$ per cent. per annum on this company's stock. The guaranteed dividend to be increased in three years to $5\frac{1}{2}$ per cent., and three years later to $5\frac{3}{4}$ per cent., and three years later to 6 per cent. per annum.

Stock.....Par \$100.....Authorized, \$3,500,000.....Issued, \$3,376,300

Transfer Agent and Registrar, Central Trust & Safe Deposit Co., Cincinnati.

Dividends were paid quarterly, in January (15), April, July and October. The annual rate which had been 4 per cent., was increased to 5 per cent. for 1905.

President, John Omwake, Cincinnati. 1st Vice-President, George Dan Seib, Brooklyn, N. Y. Secretary, Robert W. Doughty, Cincinnati. Treasurer, William R. Polson, Brooklyn. Assistant Treasurer, E. F. Reardon, Cincinnati.

Directors—W. A. Daniels, Chicago. Robert W. Doughty, Cincinnati. John Hoge, Zanesville, O. R. H. McCutcheon, New York. Arthur R. Morgan, Cincinnati. S. J. Murray, Cincinnati. John Omwake, Cincinnati. William R. Polson, Brooklyn. E. F. Reardon, Cincinnati. J. F. Robinson, Cincinnati. George D. Seib, New York. Charles W. Shivel, Minneapolis. C. B. Wright, Cincinnati.

Main office, 6th and Lock streets, Cincinnati. New York office, 290 Broadway. Annual meeting, fourth Wednesday in April, at Cincinnati.

UNITED STATES REALTY & IMPROVEMENT CO.

A corporation formed under the laws of New Jersey, May 26, 1904. The company was organized in accordance with a plan for the reorganization of the United States Realty & Construction Co., and acquired nearly all the stock of the last named corporation which was to be dissolved.

Cedar Street Co.

The company paid its first quarterly dividend of $1\frac{1}{2}$ per cent. on the preferred stock January 1, 1902, and paid at the same rate quarterly, in January, April, July and October, until October,

1903, when dividends were suspended until October 1, 1905, when $1\frac{1}{2}$ per cent. was paid, and quarterly dividends at that rate have since been paid.

The first dividend on the common was 1 per cent. quarterly in April, 1902, and dividends of the same amount were paid in January, April, July and October, until July, 1903. Since then dividends on common have been suspended.

FUNDED DEBT

1st mort., 6 per cent., due July, 1931, Jan. and July..... \$3,000,000

The 1st mortgage is \$3,000,000, authorized. Trustee, New York Trust Co., New York. The bonds are a first lien on all the property owned by the company when the mortgage was created or thereafter acquired. The company sold \$500,000 of the bonds to furnish it with a working capital of \$500,000. There is a sinking fund of \$50,000 per annum, and bonds can be drawn at 110 at any regular interest period. The sinking fund in January, 1906, held \$531,000 of the bonds, there being \$2,469,000 in the hands of the public.

EARNINGS

Year ending July 31

	Gross	Net	Charges	Prof. Div.	Com. Div.	Surplus
1902-03.....	\$1,036,373	\$837,604	\$180,000	\$236,748	\$236,752	\$184,104
1903-04.....	576,353	399,337	180,000	59,187	.....	160,150
1904-05.....	612,425	474,116	180,000	.....	.....	294,116

President, Charles L. Tutt, Colorado Springs, Col. 1st Vice-President, Charles M. MacNeill, Colorado Springs. 2d Vice-President, Rudolph E. F. Flinsch, New York. Secretary-Treasurer, Spencer Penrose, Colorado Springs. Assistant Secretary, J. P. Cobb, New York.

Directors—Rudolph E. F. Flinsch, New York. J. Dawson Hawkins, New York. J. A. Hayes, Colorado Springs. Kenneth K. MacLaren, Jersey City. Charles M. MacNeill, Colorado Springs. Spencer Penrose, Colorado Springs. Charles L. Tutt, Colorado Springs.

Corporate office, 15 Exchange place, Jersey City. Main office, Colorado Springs, Col. New York office, 54 Wall street. Annual meeting, fourth Friday in January, at Jersey City.

UNITED STATES RUBBER CO.

A corporation formed under the laws of New Jersey in April, 1892. Its object is the manufacture of rubber goods, principally boots and shoes. The property of the following concerns was acquired by the company:

American Rubber Co., Boston.
The Joseph Banigan Rubber Co., Providence.
Boston Rubber Co., Boston.
Boston Rubber Shoe Co., Boston.
L. Candee & Co., New Haven, Conn.
Colchester Rubber Co., Colchester, Conn.
Goodyear's Metallic Rubber Shoe Co., Naugatuck, Conn.
Goodyear's India Rubber Glove Manufacturing Co., Naugatuck, Conn.

Lycoming Rubber Co., Williamsport, Pa.
Marvel Rubber Co., Woonsocket, R. I.
Meyer Rubber Co., New Brunswick, N. J.
National India Rubber Co., Bristol, R. I.
New Brunswick Rubber Co., New Brunswick, N. J.
New Jersey Rubber Shoe Co., New Brunswick, N. J.
Para Rubber Shoe Co., Boston.
Woonsocket Rubber Co., Woonsocket, R. I.

In May, 1905, this company purchased a large majority of the stocks of the Rubber Good Manufacturing Co. See below, and also statement of the latter company.

Manufacturing Co.	See below,	and also statement of the latter company.
Stock.. Par \$100...Authorized	<div> <div>com., \$25,000,000</div> <div>1st pref., 40,000,000</div> <div>2d pref. 10,000,000</div> </div>	<div> <div>Issued {</div> <div>com., \$25,000,000</div> <div>pref., 35,067,000</div> <div>2d pref., 9,576,000</div> <div>}</div> </div>
		\$69,643,000

The 1st preferred stock is 8 per cent., non-cumulative. The second preferred stock is 6 per cent., non-cumulative, and was created in 1905, in connection with the plan to acquire control of the Rubber Goods Manufacturing Co. Stock is transferred at the office of the company, New York. Registrar, Central Trust Co., New York.

The company from 1893 to 1900, inclusive, paid 8 per cent. per annum on its preferred (now first preferred) stock, except in 1897, when 6 per cent. was paid. In January, 1901, the quarterly dividend on the preferred was reduced from 2 to 1 per cent., and no further dividends were paid from that date until June, 1904, when dividends on the preferred were resumed with a payment of $1\frac{1}{2}$ per cent., further dividends of $1\frac{1}{2}$ per cent. each being paid on September 15, 1904, December 15, 1904, and March 15, 1905. In May, 1905, 2 per cent. and $1\frac{1}{2}$ per cent. extra were paid, and in August and October, 1905, and January, 1906, 2 per cent. was paid.

The first dividend on the second preferred stock was $1\frac{1}{2}$ per cent. quarterly, paid October 31, 1905, and a similar dividend was paid January 31, 1906.

In March, 1895, $2\frac{1}{2}$ per cent. was paid on the common stock, being the first dividend on the common. In December, 1896, 2 per cent. was declared on the common, payable February 15,

1897. In July, 1899, 1 per cent. was paid on the common. Dividends of 1 per cent. each were also paid on the common October, 1899, January, 1900, and April 30, 1900, but the July, 1900, dividend was passed and no dividends on the common stock have since been paid.

In January, 1906, \$5,000,000 additional first preferred stock were sold to a syndicate, making the amount outstanding \$35,067,000.

The arrangement under which this company acquired the greater part of the common and preferred stock of the Rubber Goods Manufacturing Co., as per plan of May 27, 1905, included the acceptance by the common stockholders of that company of 50 per cent. of the par value of their stock in second preferred stock of this company, and by the Rubber Goods preferred shareholders of an equal amount of the first preferred stock of this company.

FUNDED DEBT

Collateral funding 5 per cent. gold notes, due March, 1908, March (15) and Sept.....	\$8,000,000
Boston Rubber Shoe Co. bonds, 5 per cent., due 1908, Feb. and Aug.....	4,800,000
General Rubber Co. debentures, guaranteed, 4½ p. c., due July, 1915, Jan., July...	6,000,000

Total..... \$18,800,000

The gold notes were created in March, 1902, their purpose being to fund the floating indebtedness of the United States Rubber Co. and of its constituent companies, and in March, 1905, a new issue was made to take up the balance of the first issue. The notes may be redeemed at the company's office on any interest date.

The General Rubber Co., which was formed in 1905 to deal in crude rubber, is controlled by this company and the Rubber Goods Manufacturing Co., and they jointly guarantee its debentures. The authorized issue of the debentures is \$9,000,000.

EARNINGS

Year ending March 31

	Gross Income	Net	Dividends	Surplus for Year	Total Surplus
1895-96.....	\$2,632,939	\$1,085,837	\$1,552,040	Def. \$466,203	\$410,014
1896-97.....	2,243,433	1,635,480	1,955,360	" 319,879	90,134
1897-98.....	2,256,323	1,570,818	1,552,040	18,778	108,913
1898-99.....	3,416,380	2,596,649	1,882,040	714,609	823,522
1899-00.....	3,233,773	2,837,860	2,828,680	9,180	832,703
1900-01.....	265,621	Def. 101,925	705,765	Def. 807,690	25,013
1901-02.....	2,405,791	119,495	.....	119,495	42,011
1902-03.....	4,210,517	1,342,448	.....	1,342,448	1,384,460
1903-04.....	4,596,385	1,575,641	352,882	722,758	2,107,218
1904-05.....	6,982,270	3,761,922	1,882,040	1,879,882	3,987,101

President, Samuel P. Colt, Providence, R. I. Vice-President, James B. Ford, New York. 2d Vice-President, Lester Leland, Boston. Secretary, Samuel Norris, Bristol, R. I. Treasurer, John J. Watson, Jr., Jamestown, R. I. Assistant Secretary, John D. Carberry, New York. Assistant Treasurer, W. G. Parsons, New York.

Directors—Walter S. Ballou, Providence. E. C. Benedict, Greenwich, Conn. Anthony N. Brady, Albany, N. Y. Samuel P. Colt, Providence. Costello C. Converse, Boston. H. E. Converse, Boston. Charles H. Dale, New York. J. Howard Ford, New York. James B. Ford, New York. Frank S. Hastings, New York. Francis L. Hine, New York. Henry L. Hotchkiss, New Haven, Conn. Arthur L. Kelley, Providence. Lester Leland, Boston. Frederick M. Shepard, East Orange, N. J. Francis Lynde Stetson, New York. William H. Truesdale, Greenwich, Conn. John D. Vermeule, New York. John J. Watson, Jr., Jamestown, R. I.

Main office, 42 Broadway, New York. Annual meeting, third Tuesday in May, at New Brunswick, N. J.

UNITED STATES SMELTING, REFINING & MINING CO.

A corporation formed under the laws of Maine, January 10, 1906. The company was organized in pursuance of a plan for the financial reorganization of the United States Mining Co. The latter company was formed under the laws of Maine in 1899 and acquired the Jordan and Telegraph mines at Bingham, Utah, which had been operated for over thirty years, together with an interest in other properties adjoining them, the whole tract being traversed by the Jordan, also known as the Highland Boy, and other veins, and contains gold, silver, copper and lead values. A 1,000-ton smelter was completed in November, 1902, and a lead smelter was constructed in 1904 at West Jordan, near Salt Lake City, Utah. The smelters were owned by the United States Smelting Co., all the stock of which is held by the United States Mining Co. In 1901 the company acquired substantially all the capital stock of the Centennial-Eureka Mining Co., operating mines at Tintic, Utah. In September, 1904, the company purchased the stock of

the Mammoth Copper Mining Co., owning mines in Shasta County, California, and is erecting a smelter at that place.

In February, 1906, the new company was stated to have acquired an interest in the Real Del Monte mine at Pachuca, Mexico.

The United States Mining Co. had an authorized capital of \$14,000,000, the par value of its shares being \$25, while the outstanding stock was \$13,989,000. The plan of reorganization submitted in January, 1906, provided for the formation of the new company with \$37,500,000 common and \$37,500,000 preferred stock of a par value of \$25, the holders of the old stock being invited to deposit the same with the City Trust Co., Boston, by January 23, 1906 and exchange it for \$37.50 of new preferred, \$12.50 of new common and \$1 in cash for each \$25 share of the old company. It was arranged that \$6,000,000 of the new common stock should be underwritten at par (\$50) for a commission of \$4 per share and \$5,595,700 of this block was offered for subscription at par by the stockholders of the United States Mining Co. in the proportion of one share of the new for five shares of the old stock exchanged. payment on such subscriptions to be made in four instalments of 25 per cent. each on February 6, March 6, April 6 and May 6, 1906. The underwriting syndicate was formed by Lee, Higginson & Co. and Hayden, Stone & Co., Boston. Under this agreement nearly all the stock of the United States Mining Co. was deposited and exchanged.

Stock..Par \$50...	Authorized { com., \$37,500,000 } { pref., 37,500,000 }	Issued { com., \$12,994,650 } { pref., 20,983,950 }	\$33,978,600
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The preferred stock is 7 per cent. cumulative, It was provided that the cumulative dividends on this issue should begin to run from April 15, 1906.

FUNDED DEBT

United States Mining Co. 1st mort., convertible 7 per cent., due March, 1915.....	\$95,000
" " " debtentures, due May, 1909	500,000
Total.....	\$595,000

United States Mining Co.'s 1st mortgage is secured by all the company's property. Trustee, American Loan & Trust Co., Boston. The amount of bonds authorized was \$1,000,000, of which \$320,000 were issued, but all except the amount given above have been purchased and canceled. See the MANUAL for 1904 regarding the terms of the bond issue.

President, Robert D. Evans, Boston. Secretary and Treasurer, F. Winthrop Batchelder, Boston.

Directors—Frederick Ayer, Boston. William Barbour, New Yo.k. Charles F. Brooker, Boston. William H. Coolidge, Boston. R. D. Evans, Boston. Eugene N. Foss, Boston. A. F. Holden, Bingham. Utah. N. W. Rice, Boston. Galen L. Stone, Boston. James J. Storrow, E. C. Swift, Boston. H. H. Wehrhane, Boston. Sidney W. Winslow, Boston.

Corporate office. Portland, Me. Main office, Salt Lake City. President's office, 50 Congress street, Boston.

UNITED STATES STEEL CORPORATION

A corporation formed under the laws of New Jersey, February 25, 1901, the articles of incorporation having been amended April 1, 1901. The corporation was organized to acquire the stocks of companies engaged in the steel industry. The organizations which it has acquired are as follows :

The Carnegie Co.	American Tin Plate Co.	Lake Superior Consoli-
Federal Steel Co.	American Bridge Co.	dated Iron Mines.
American Steel & Wire Co.	American Steel Hoop Co.	Union Steel Co.
National Tube Co.	American Sheet Steel Co.	Troy Steel Products Co.
National Steel Co.	Shelby Steel Tube Co.	Clairton Steel Co.

Several of the original constituent companies were consolidated in 1903, in order to economize and concentrate the operations of the corporation. At the end of 1905 the operating companies comprised the following:

Carnegie Steel Co.	Illinois Steel Co.
Lorain Steel Co.	American Steel & Wire Co.
National Tube Co's.	Shelby Steel Tube Co.
American Sheet & Tin Plate Co.	American Bridge Co.
Union Steel Co.	Clairton Steel Co.

Details as to the operating companies were given in connection with the statement of the United States Steel Corporation in the MANUAL for 1903.

The united plants of the organizations owned and controlled comprised in January, 1906, 93 blast furnaces, 16 Bessemer steel works, 16 open-hearth steel works, 7 T-rail mills, 38 sheet and tin plate mills, 22 bridge and structural plants, 18 tube mills and a large number of other establishments, including bar mills, plate mills, and wire rod and nail mills.

In addition to the manufacturing plants are Lake Superior iron mines, having an annual output of 12,000,000 tons of ore, the marine equipment on the lakes operated in conjunction with the ore properties consisting of 70 steamers and 30 barges. The coking interests comprise 73 coking plants. The subsidiary companies own 63,694 acres of coking coal land in Pennsylvania and lease 50,000 acres in the Pocohontas district, W. Va., in addition to which 32,724 acres of steam coal properties are owned. The corporation also owns water supply plants, considerable natural gas properties and ore docks at various points on the lakes.

The Union Steel Co. and its controlled property, the Sharon Steel Co., were acquired in 1902, and the Troy Steel Products Co. was also acquired in the same year.

In May, 1904, the Clairton Steel Co. was acquired from the Crucible Steel Co. of America, this corporation guaranteeing the bonds of the Clairton Steel Co.

The Elgin, Joliet & Eastern Railway, the Pittsburg, Bessemer & Lake Erie Railroad, the Duluth & Iron Range Railroad and the Duluth, Missabe & Northern Railway, with some short railroad lines, are owned or controlled by various constituent companies acquired by this company, the mileage of all such lines January 1, 1906, being 814.58 miles and the equipment of the same comprised 690 locomotives and 31,735 cars.

A syndicate, comprising leading American and European financial interests, with subscriptions aggregating \$200,000,000, was formed in 1901, with J. P. Morgan & Co., New York, as managers, to carry out the plan of acquiring the stocks of the several companies, originally included, an agreement to that effect being executed March 1, 1901, between the corporation and the syndicate. J. P. Morgan & Co., under date of March 2, 1901, issued a circular offering the stockholders of the different companies the right until March 20, 1901, to exchange their stocks for those of the United States Steel Corporation on terms which are stated in full in the MANUAL for 1902.

Stock. Par \$100..Authorized..	{ com., \$550,000,000 pref., 550,000,000 }	Issued { com., \$508,302,500 pref., 360,281,100 }	{ \$868,583,600 }
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The preferred stock is 7 per cent., cumulative, with a preference for principal and unpaid dividends in case of a dissolution of the corporation. The charter provides that if in any year dividends amounting to 7 per cent. shall not have been paid on the preferred, the deficiency shall be payable before any dividends shall be payable on the common stock. Whenever all cumulative dividends on the preferred stock for previous years shall have been declared and become payable, and the accrued quarterly instalments for the current year shall have been set aside from surplus or net profits, the Board of Directors may declare dividends on the common stock out of any remaining surplus or profits. See below in regard to the retirement of a portion of the stock. The stock may be increased from time to time at the discretion of the directors.

Stock is transferred at the offices of the corporation, 71 Broadway, New York, and 51 Newark street, Hoboken, N. J. Registrar of common stock, Guaranty Trust Co., New York. Registrar of preferred stock, New York Trust Co., New York.

Regular quarterly dividends on the preferred stock at the full rate of 7 per cent. per annum, or $1\frac{3}{4}$ per cent. quarterly, have been paid, in February (28), May, August and November, from August, 1901, inclusive.

The first dividend on the common stock was 1 per cent. quarterly, paid September 14, 1901, and regular quarterly dividends at the same rate, or 4 per cent. per annum, were paid in March, June, September and December until September, 1903, inclusive, the December, 1903, dividend being reduced to $\frac{1}{2}$ per cent., and the March, 1904, dividend was passed and no dividends have since been paid on the common stock.

FUNDED DEBT, DECEMBER 31, 1905

U. S. Steel Corporation col. trust mort., 5 per cent., due April, 1951.....	\$292,002,000
2d mort. 10-60 year, s. f. bonds, 5 per cent., due April, 1913-1963, May and Nov....	167,404,000
Total.....	\$459,406,000

FUNDED DEBT—SUBSIDIARY COMPANIES, GUARANTEED BY U. S. STEEL CORPORATION

Clairton Steel Co., gold mort., 5 per cent., due \$500,000 annually July. Jan. and July.	\$4,000,000
Clairton Land Co., 1st mort., due \$100,000 annually Aug. 1, beginning 1915, Feb. and Aug.....	1,200,000
St. Clair Furnace Co. 1st mort., 5 per cent., due \$100,000 annually, beginning 1910, Feb. and Aug.....	2,980,000
St. Clair Steel Co. 1st mort., 5 per cent., due \$100,000 annually, beginning Jan., 1905, Jan. and July.....	1,900,000
Union Steel Co. 1st mort. and col. trust, 5 per cent., due Dec., 1952, June and Dec..	35,876,000

FUNDED DEBT—SUBSIDIARY COMPANIES, NOT GUARANTEED

American Steamship 1st mort., 5 per cent., due 1920, May and Nov.....	\$4,443,000
Am. Steel & Wire Co., Allegheny Furnace mort., 5 per cent., due 1911, Feb. and Aug.	78,000
Bellaire Steel Co. 6 per cent. bonds, due 1906, March and Sept.	301,000
Carnegie Co. col. trust mort., 5 per cent., due 2000, April and Oct.....	43,000
Consumers Forw'g & Storage Co., mort. 5 p. c., due Sept., 1908, Mar. and Sept....	15,000
Continental Coke Co. pur. my. mort., 5 p. c., due \$100,000 each Feb., Feb. and Aug.	500,000
“ “ “ pur. money mort., 4½ p. c., due \$37,000 each Apr., annual Apr.	518,000
Duquesne Equip. Trust 5 per cent., due March, 1914, March and Sept.....	1,150,000
H. C. Frick Coke Co. s. f. mort., 5 per cent., due \$100,000 each July, Jan. and July.	1,300,000
Hostetter, Conn., Coke Co. 1st mort., 5 per cent., due 1942, Feb. and Aug.....	970,000
Hostetter Coke Co., purchase money mort., 5 per cent., due, \$25,000 annually, Aug.	
1, Feb. and Aug.....	100,000
Illinois Steel Co. debentures, 5 per cent., due Jan., 1910, Jan. and July.....	2,872,000
“ “ A and B debentures, 5 per cent., due April, 1913, April and Oct.....	6,900,000
“ “ debenture scrip, payable April, 1913.....	35,069
Johnson Co. of Pa. 1st mort., 6 per cent., due May, 1914, March and Sept.....	903,000
New Castle Steel & Tin Plate mort., 6 per cent., due 1906, March and Sept.....	75,000
Northern Lakes Steamship 1st m., 5 p. c., due, \$10,000 annually, Sept. 1, Mar. and Sept.	30,000
Ohio Steel Co. 1st mort., 6 per cent., due 1908, June and Dec.....	575,000
Pa. & Lake Erie Dock Co., mort. 5 p. c., due Jan., 1911, Jan. and July.....	50,000
Pittsburg & Fairport Terminal, mort. 6 p. c., due Oct., 1907, April and Oct.....	100,000
Pittsburg Steamship s. f. mort., 5 per cent., due 1915, Jan. and July.....	1,876,000
Rosena Sheet Furnace Co. 5 per cent. bonds, due Dec., 1912, June and Dec.....	250,000
St. Clair Terminal R. R. 1st mort., 5 per cent., due Feb., 1932, Feb. and Aug.....	938,000
Sharon Coke Co. 1st mort., 5 per cent., Dec., 1931, June and Dec.....	1,250,000
Sharon Steel Co. 1st mort., 5 per cent., due Oct., 1940, April and Oct.....	841,000
“ “ “ col. trust mort., 5 per cent., due June, 1941, June and Dec.....	1,000,000
Sharon Sheet Steel Co., 1st mort., 5 per cent., due Nov., 1921, May and Nov.....	399,000
Union Railroad Co. 1st mort., 5 per cent., due Sept., 1946, March and Sept.....	2,000,000
W. Dewees Wood Co. mort., 5 per cent., due May, 1910, May and Nov.....	2,000,000

The total funded debt December 31, 1905 (including the bonds of the controlled railroads), held by the public, was \$567,893,760. At that date there were also real estate mortgages and purchase money obligations amounting to \$5,521,874.

On December 31, 1905, there were in the company's treasury, subject to sale, \$30,000,000 of 10-60 year 5 per cent. sinking fund bonds, \$3,074,000 Union Steel 5 per cent. mortgage and collateral trust bonds and other securities making a total of \$35,913,000.

The collateral trust 5 per cent. bonds, due 1951, are \$304,000,000, authorized, secured by the deposit with the United States Trust Co., New York, of all the securities of the constituent companies acquired by this corporation. Series A, C and E of the bonds, aggregating \$154,000,000, can be called at 115 in whole or part after April 1, 1911. A sinking fund of \$3,040,000 per annum began June 1, 1902, to purchase bonds at not above 115 and interest, and after April 1, 1911, bonds of the series mentioned above may be drawn for the sinking fund. The purpose of the bond issue was to acquire and retire the \$159,450,000 5 per cent. bonds of the Carnegie Co. and to purchase the stock of that company. Coupons of the collateral trust 5 per cent. bonds, due 1951, are payable at the office of J. P. Morgan & Co., New York.

In March, 1902, it was announced that the corporation would issue \$250,000,000 of 5 per cent. bonds with which to retire 40 per cent., or \$200,000,000, of its preferred stock and to provide \$50,000,000 of additional working capital. Suits were, however, brought to enjoin this plan, and it was not until February, 1903, that the Court of Errors and Appeals in New Jersey finally decided in favor of the corporation.

On March 3, 1903, J. P. Morgan & Co., New York, acting on behalf of the corporation, submitted the following offer to every holder of preferred stock of record at the close of business March 16, 1903, and during sixty days from and after that date:

(1) The preferential opportunity to subscribe, at par, for ten sixty-year 5 per cent. sinking fund gold bonds of the United States Steel Corporation, in such even amounts (*i. e.*, \$500 or multiples thereof) as such holder of preferred stock may desire, in the aggregate not exceeding \$200,000,000, nor in any instance exceeding 40 per cent. of the par amount of the preferred stock standing in the name of such holder of preferred stock at the closing of the books on March 16, 1903. Such subscription to be payable in preferred stock of United States Steel Corporation at par: that is to say, five shares of such preferred stock for each \$500 of such bonds; and also

(2) The like opportunity to make an additional subscription, payable in cash, for bonds of such issue, at par and accrued interest, to an even amount approximately equal to 10 per cent. of the par amount of the preferred stock standing in the name of such preferred stockholder on March 16, 1903.

The said bonds were part of an authorized issue of \$250,000,000.

Under the terms of this plan \$150,000,000 of the preferred stock was retired. See below in regard to the bond issue and the arrangements between the corporation and the syndicate which was formed to facilitate the conversion.

The 2d mortgage 10-60 year 5 per cent. bonds, due 1963, are subject to call at 110 after 1913, the total authorized issue being \$250,000,000. Trustee of the mortgage, United States Trust Co., New York. Coupons are paid at the office of J. P. Morgan & Co., New York. The original plan included the issue of \$200,000,000 of the bonds against the conversion of that amount of preferred stock, as stated above, and the sale of \$50,000,000 at par for cash to provide for improvements and additional working capital. A syndicate managed by J. P. Morgan & Co., New York, was formed to underwrite the preferred stock conversion up to \$80,000,000 as a minimum, and also to guarantee the subscription for \$20,000,000 of the bonds to be sold for cash. The compensation to the syndicate was to be 4 per cent. on all bonds issued. In November, 1903, it was announced that the contract between the corporation and the syndicate had been canceled beyond the amount of \$150,000,000. Under this arrangement the bonds sold for cash at par aggregated \$20,000,000, and bonds issued against stock converted, \$150,000,000. There were \$30,000,000 bonds (the balance of the \$50,000,000 which were to be sold for cash) left available for future sale, and which remain in the treasury. Also \$50,000,000 (the balance of the \$200,000,000 which were to be exchanged for preferred stock), left available for such exchange, and to be dealt with in the future as the directors determine. It was, however, stated that it was not the intention of the corporation to make immediate conversions of the preferred stock.

Under these arrangements the amount of the 5 per cent. sinking fund and 2d mortgage bonds issued was \$170,000,000, and the preferred stock outstanding was reduced from \$510,314,100 to \$360,281,100.

On December 31, 1905, the sinking fund trustees held \$19,902,000 of the bonds of this company and its subsidiary organizations.

The Union Steel Co. 1st mortgage was created in 1902, and is \$45,000,000 authorized. Trustee of the mortgage, New York Trust Co. Principal and interest is guaranteed by the United States Steel Corporation. There is a sinking fund of 2 per cent. of the amount of the bonds each year, bonds to be purchased at not above 110 after 1907, the bonds to be redeemable at 110 and interest.

Under the arrangement for the acquisition of the Clairton Steel Co. in 1904, the United States Steel Corporation guarantees the Clairton Steel Co. 5s, the St. Clair Steel Co. 1st 5s and the St. Clair Furnace Co. 1st 5s. It also assumed \$1,666,715 of real estate mortgages on the above properties.

See statements of the Elgin, Joliet & Eastern Railway; the Pittsburg, Bessemer & Lake Erie Railroad; the Duluth & Iron Range Railroad, and the Duluth, Missabe & Northern Railroad, under their respective titles in the Railroad Section of the MANUAL.

The operations of the company began April 1, 1901, but it was determined later that the corporation's fiscal year, instead of terminating April 1, should correspond with the calendar year.

EARNINGS

	1902	1903	1904	1905
Gross earnings.....	\$560,510,479	\$536,572,871	\$444,405,430	\$585,331,736
Operating expenses.....	411,408,818	409,268,599	353,627,315	440,013,432
Balance.....	\$149,101,661	\$127,304,272	\$90,778,115	\$145,318,304
Miscellaneous income.....	3,128,970	1,720,043	796,838	2,758,633
Manufacturing income.....	\$152,230,631	\$129,024,315	\$91,574,953	\$148,076,937
Other income.....	5,426,452	3,548,550	2,960,111	3,298,500
Total income.....	\$157,657,083	\$132,572,865	\$94,535,064	\$151,375,437
General expenses and taxes.....	17,501,892	16,847,852	14,785,396	18,570,374
Balance.....	\$140,155,191	\$115,725,013	\$79,749,668	\$132,805,063
Interest charges, sub. co's.....	6,846,427	6,553,861	6,573,146	6,710,215
Balance.....	\$133,308,764	\$109,171,152	\$73,176,521	\$126,094,848
Profits sub. co's. not realized.....	.....	.....	.....	6,307,190
Net earnings.....	\$133,308,764	\$109,171,152	\$73,176,521	\$119,787,658
Depreciation and sinking funds..	24,774,389	25,495,366	14,157,327	23,355,003
Balance.....	\$108,534,375	\$83,675,786	\$59,019,194	\$96,432,595
Interest and s. f. U. S. Steel Cor..	18,227,850	22,880,296	27,568,292	27,747,850
Balance.....	\$90,306,525	\$60,795,490	\$31,450,901	\$68,684,745

EARNINGS—Continued

	1902	1903	1904	1905
Preferred dividends.....	\$35,720,178	\$30,404,173	\$25,219,677	\$25,219,677
Balance.....	\$54,586,347	\$30,391,317	\$6,231,224	\$43,465,068
Common dividends.....	20,332,690	12,707,562	.....	.....
Surplus.....	\$54,253,657	\$17,683,755	\$6,231,224	\$43,465,068
Charged off.....	.....	5,578,838	1,183,372	99,253
Surplus.....	\$34,253,657	\$12,304,917	\$5,047,852	\$43,365,815

Out of the surplus for 1905 there was appropriated on account of expenditures made and authorized for additional property and construction \$16,300,000 and \$10,000,000 was specifically set aside for contemplated appropriations and expenditures, making the net surplus for the year \$17,065,815.

BALANCE SHEET, DECEMBER 31, 1905

ASSETS		LIABILITIES	
Property account.....	\$1,380,031,032	Common stock.....	\$508,302,500
Deferred charges to operation..	7,214,709	Preferred stock.....	360,281,100
Sinking and reserve fund assets	16,736,553	Capital stock sub-companies not held by U. S. Steel Corp....	90,914
Investments.....	1,180,343	Bonded debt.....	567,893,760
Inventories.....	113,387,997	Mortgages and purchase money obligations of sub-companies	5,521,874
Accounts receivable.....	49,945,172	Accounts payable and payrolls.	21,381,120
Bills receivable.....	2,984,067	Bills and loans payable.....	2,771,218
Agents' balance.....	787,662	Deposits due employees and others.....	936,159
Sundry stocks and bonds.....	6,587,808	Accrued taxes.....	2,174,171
Cash.....	58,955,914	Accrued interest and unpre-sented coupons.....	7,199,971
		Preferred stock dividend, payable February 28, 1906.....	6,304,919
		Sinking and reserve funds.....	49,933,079
		Bond sinking funds, with accretions.....	20,282,021
		Undivided surplus U. S. Steel Corp. and sub-companies....	84,738,451
Total.....	\$1,637,811,257	Total.....	\$1,637,811,257

MONTHLY NET EARNINGS FROM APRIL 1, 1901, TO DECEMBER 31, 1905

	1901	1902	1903	1904	1905
January.....	.....	\$8,901,016	\$7,425,775	\$2,868,212	\$6,810,846
February.....	.....	7,678,583	7,730,361	4,540,672	6,629,462
March.....	.....	10,135,858	9,912,571	6,036,346	9,585,585
April.....	\$7,356,744	12,320,766	10,905,204	6,863,832	9,037,924
May.....	9,612,349	13,120,930	12,744,324	6,256,518	10,602,187
June.....	9,394,748	12,220,362	12,992,780	6,370,374	10,665,004
July.....	9,580,151	12,041,914	12,384,647	6,344,770	9,035,168
August.....	9,810,881	12,972,729	10,918,174	6,202,957	10,986,901
September.....	9,272,811	11,930,847	9,120,134	6,226,203	11,218,513
October.....	12,205,774	12,652,707	7,675,141	7,250,204	12,400,306
November.....	9,795,840	10,686,906	4,069,901	7,117,417	11,827,214
December.....	7,758,298	8,646,146	3,292,140	7,099,010	10,988,547
Total.....	\$84,787,596	\$133,308,764	\$109,171,152	\$73,176,521	\$119,787,658

QUARTERLY NET EARNINGS FOR FOUR YEARS

	1902	1903	1904	1905
1st quarter.....	\$26,715,457	\$25,068,707	\$15,445,232	\$23,025,896
2d quarter.....	37,662,058	36,642,308	10,490,725	30,305,116
3d quarter.....	36,945,489	32,422,955	18,773,932	31,240,583
4th quarter.....	31,985,759	15,037,182	21,466,633	35,216,063
Total for year..	\$133,308,763	\$109,171,152	\$73,176,521	\$119,787,658

NET PROFITS AND SURPLUS, UNITED STATES STEEL CORPORATION AND SUBSIDIARY COMPANIES, AT CLOSE OF EACH QUARTER

Quarter Ending	Net Profits Available for Dividends	Surplus at End of Quarter before Declaration of Dividends*	Dividends on U. S. Steel Corporation Stock for Respective Quarters	Balance of Surplus
June 30, 1901.....	\$19,907,277	\$44,907,277	\$13,957,028	\$30,950,249
September 30, 1901.....	20,063,626	51,013,875	14,010,278	37,003,597
December 31, 1901.....	20,629,206	57,632,803	14,011,863	43,620,940
March 31, 1902.....	16,700,221	60,321,161	14,013,434	46,307,727
June 30, 1902.....	26,742,278	73,050,005	14,013,543	59,036,462
September 30, 1902.....	25,849,818	84,886,280	14,012,946	70,873,334
December 31, 1902.....	21,014,207	91,887,541	14,012,944	77,874,597
March 31, 1903.....	14,891,989	92,766,586	14,012,944	78,753,642
June 30, 1903.....	23,987,950	102,741,592	12,609,771	90,131,821
September 30, 1903.....	19,684,775	109,816,596	10,066,760	99,809,836
December 31, 1903.....	2,230,776	† 72,578,943	6,482,261	66,096,682
March 31, 1904.....	4,606,593	68,099,358	6,304,919	61,794,439
June 30, 1904.....	9,082,563	69,700,504	6,304,919	63,395,585
September 30, 1904.....	7,617,906	73,831,323	6,304,919	67,526,404
December 31, 1904.....	10,143,836	† 67,670,364	6,304,919	61,365,445
March 31, 1905.....	12,178,326	† 68,526,602	6,304,919	62,221,683
June 30, 1905.....	16,875,599	† 75,037,094	6,304,919	68,732,175
September 30, 1905.....	16,977,532	† 83,822,263	6,304,919	77,517,344
December 31, 1905.....	22,653,287	† 91,043,369	6,304,919	84,738,450

—* Includes capital surplus of \$25,000,000, provided at date of organization, also undivided surplus of subsidiary companies representing accrued profits on inter-company materials on hand in inventories. † Surplus after charging off items not applicable to any particular quarter's income, viz.: December 31, 1903, \$29,461,668.91; December 31, 1904, \$9,708,124 50. ‡ Surplus after writing off the following amounts for the respective quarters, viz: March, 1905, \$3,300,000; June, 1905, \$7,500,000; September, 1905, \$6,500,000; December, 1905, \$9,099,253.

Unfilled orders on the books of the subsidiary companies have been as follows at the dates named:

	Tons		Tons
June 30, 1902.....	4,791,993	June 30, 1904.....	3,192,277
September 30, 1902.....	4,843,007	September 30, 1904.....	3,027,436
December 31, 1902.....	5,347,253	December 31, 1904.....	4,666,203
March 31, 1903.....	5,410,719	March 31, 1905.....	5,597,560
June 30, 1903.....	4,666,578	June 30, 1905.....	4,829,655
September 30, 1903.....	3,278,742	September 30, 1905.....	5,865,377
December 31, 1903.....	3,215,123	December 31, 1905.....	7,605,086
March 31, 1904.....	4,136,961		

By its articles of incorporation the corporation is empowered to manufacture iron, steel, manganese, coke, copper, lumber and other materials, and all articles consisting or partly consisting of iron, steel, copper, wood or other materials, and all or any products thereof.

To acquire, lease, or occupy, use or develop any lands containing coal, iron, manganese, stone, or other ores, oil or wood lands, to mine and buy and sell these or other materials, and to construct bridges, buildings, machinery, ships, boats, engines, cars and other equipment, railroads, docks, slips, elevators, water, gas and electric works, viaducts, canals and other waterways. It is stipulated, however, that the corporation shall not maintain or operate any railroad or canal in New Jersey. The corporation is also empowered to acquire and deal in trade marks, trade names, patents, inventions, improvements, processes, etc., and to acquire and deal in stocks, bonds and other securities of other corporations engaged in the acquisition, manufacture and sale of the products mentioned.

The corporation is also empowered to engage in other manufacturing, mining, construction or transportation business of any kind or character whatsoever, and to that end to acquire, deal in and dispose of all property, assets, stocks and bonds, and rights of any and every kind, but not to engage in any business hereunder which shall require the exercise of the right of eminent domain within the State of New Jersey.

The corporation also may acquire by purchase, subscription or otherwise, and hold or dispose of stocks, bonds or other obligations of any corporation formed or engaged in the objects or operations indicated. The corporation may hold for investment the securities or obligations of any such other corporation and also aid in any manner any corporation whose obligations are held or guaranteed by this company.

The corporation may conduct its business in any other States or Territories or foreign countries, may have more than one office, and keep the books of the corporation outside of New Jersey, except as otherwise may be provided by law, and it also may have real estate transactions either in or out of the State.

Without in any particular limiting any of the objects and powers of the corporation, it is provided that the corporation shall have power to issue bonds and other obligations in payment for property purchased or acquired, or for any other object in or about its business; to mortgage or pledge stocks, bonds or other obligations of any property which may be acquired by it to secure obligations issued or incurred, to guarantee dividends, bonds or contracts, and to make or perform contracts of any description.

It is provided that the number of directors may be increased from time to time as fixed, but if fixed at more than three, by some multiple of three. Directors are to fill one, two and three-year terms.

The directors are authorized to delegate their powers to an executive committee. The board has the power to fix and determine the amount of working capital and to direct and determine the use and disposition of any surplus and net profits over and above the capital stock paid, and to follow out other transactions provided and allowed by law.

By an amendment to the articles of incorporation the corporation accepted the benefit of the New Jersey statute providing that two-thirds of the stock represented at an annual or special meeting may authorize the directors to create mortgages or pledge the assets of the company.

Chairman, Elbert H. Gary, New York. President, William E. Corey, New York. 1st Vice-President, James Gayley, New York. 2d Vice-President, William B. Dickson, New York. General Counsel, Francis Lynde Stetson, New York. Secretary and Treasurer, Richard Trimble, New York. Comptroller, William J. Filbert, New York.

DIRECTORS

For One Year Ending 1906
Robert Winsor, Boston.
Charles Steele, New York.
William H. Moore, New York.
Norman B. Ream, Chicago.
Peter A. B. Widener, Philadelphia.
James H. Reed, Pittsburg.
Henry C. Frick, Pittsburg.
William Edenborn, New York.

For Two Years Ending 1907
J. Pierpont Morgan, New York.
Henry H. Rogers, New York.
Thomas Morrison, Pittsburg.
Elbert H. Gary, New York.
George W. Perkins, New York.
Edmund C. Converse, New York.
James Gayley, New York.
Henry Phipps, New York.

For Three Years Ending 1908
Marvin Hughitt Chicago.
Daniel G. Reid, New York.
John D. Rockefeller, Jr., New York.
George F. Baker, New York.
Nathaniel Thayer, Boston.
Clement A. Griscom, Philadelphia.
William E. Corey, New York.
John F. Dryden, Newark, N. J.

Finance Committee—George W. Perkins, Chairman. Henry H. Rogers. Norman B. Ream. Peter A. B. Widener. Henry C. Frick. George F. Baker. Henry Phipps. Elbert H. Gary, *ex-officio*. William E. Corey, *ex-officio*.

Corporate office, 51 Newark street, Hoboken, N. J. New York office, 71 Broadway. Annual meeting, third Monday in April, at Hoboken.

UNITED TRACTION & ELECTRIC CO.

A corporation formed under the laws of New Jersey in 1893.

The company operates 270 miles of electric railway, including all street railways in the cities of Providence and Pawtucket, R. I., and surrounding towns. It owns all the stock of the Rhode Island Suburban Railway Co. and owns practically all the stock and bonds of the Union Railroad Co. and Pawtucket Street Railway Co., and the stock of the Providence Cable Tramway Co.

In 1902 the properties controlled by this company were leased for 999 years to the Rhode Island Co., which is owned by the Rhode Island Securities Co. The rental is a sum sufficient to pay fixed charges and 5 per cent. on the stock of the United Traction & Electric Co. The rental was guaranteed by The United Gas Improvement Co. until such time as \$4,000,000 should have been spent on the properties for improvements.

Stock.....Par \$100.....Authorized, \$8,000,000.....Issued, \$8,000,000

Transfer Agent, Providence Banking Co., Providence. Registrar, Union Trust Co., Providence.

Dividends on the stock at the rate of 2 per cent. per annum were paid from July, 1897, to January, 1899, then 4 per cent. per annum was paid until October, 1902, when the rate was increased to $1\frac{1}{4}$ per cent., which has since been the rate, the dividend periods being January, April, July and October.

FUNDED DEBT

1st collateral trust mort., 5 per cent., due March, 1933, March and Sept..... \$8,894,000

FUNDED DEBT—CONTROLLED COMPANY

Rhode Island Suburban Ry. 1st mort., guar. 4 per cent., due Jan., 1950, Jan. and July. \$4,617,000

The authorized amount of the United Traction & Electric mortgage is \$9,000,000. The bonds are secured by deposit with trustee of all the bonds and stocks of the Union Railroad Co.;

all the stock of the Pawtucket Street Railway Co., and 2,998 shares of a total of 3,000 shares of the Providence Cable Tramway Co. Trustee of the mortgage and agent for the payment of interest, Central Trust Co., New York.

The Rhode Island Suburban Railway 1st mortgage is for \$5,000,000, and is guaranteed principal and interest by the United Traction & Electric Co. Trustee, Union Trust Co., Providence. Interest is paid at the railway company's office, Providence. There are reserved in the hands of the trustee \$247,200 to take up the 5 per cent. 1st mortgage bonds of the Pawtucket Valley Electric Street Railway Co., and \$70,000 6 per cent. bonds of the Cumberland Street Railway Co.

President, Benjamin A. Jackson, Providence, R. I. Vice-President, Arthur H. Watson, Providence. Secretary and Treasurer, Cornelius S. Sweetland, Providence.

Main office, Providence, R. I. Annual meeting, second Tuesday in February, at Jersey City.

UNITED TRACTION CO.

ALBANY, N. Y.

(Controlled by The Delaware & Hudson Co.)

Owens and operates the entire street railway system of Albany, Troy and intermediate places. Total operated, 85 miles. The company is a consolidation, in 1899, of the following companies:

The Albany Railway Co.

Troy City Railway Co.

Watervliet Turnpike & Railroad Co.

The company operates under lease the following companies:

The Troy & Lansingburgh Railroad Co.

Lansingburgh & Cohoes Railroad Co.

Troy & Cohoes Railroad Co.

Waterford & Cohoes Railroad Co.

Cohoes Railway Co.

The Capitol Railway.

The company obtains power under contract with the Hudson River Electric Co.

Stock.....Par \$100.....Authorized, \$5,000,000.....Issued, \$4,999,950

Stock is transferred at the office of the company, Albany, N. Y.

In January, 1906, all of this company's stock was acquired by The Delaware & Hudson Co.

Dividends on the stock are paid quarterly, in February, May, August and November. The first quarterly dividend was $1\frac{1}{4}$ per cent., May 1, 1900, and dividends of that amount, or 5 per cent. per annum, have since been regularly paid.

FUNDED DEBT

United Traction Co. debenture bonds, $4\frac{1}{2}$ per cent., due 1919, May and Nov.....	\$456,000
" " " consolidated mort., $4\frac{1}{2}$ per cent., due 2004, Jan. and Dec.....	1,229,000
Albany Railway consolidated mort., 5 per cent., due Jan., 1930, Jan. and July.....	428,000
" " " general mort., 5 per cent., due June, 1947, June and Dec.....	496,000
" " " 5th mort., 5 per cent., due Sept., 1913, March and Sept.....	32,000
Watervliet Turnpike & Railroad 1st mort., 6 per cent., due May, 1919, May and Nov..	350,000
Watervliet Turnpike & Railroad 2d mort., 6 per cent., due May, 1919, May and Nov...	150,000
Troy City Railway 1st mort., 5 per cent., due 1942, April and Oct.....	2,000,000

Total.....\$5,141,000

Interest on the United Traction $4\frac{1}{2}$ per cent. debentures is paid at the Commercial Bank, Albany.

The United Traction consolidated mortgage, created in 1904, is for \$6,500,000. Trustee and agent for the payment of interest, Central Trust Co., New York. There were \$4,241,000 of the bonds reserved to retire prior liens and \$2,259,000 for improvements, etc.

Trustee and agent for the payment of interest on the Albany City Railway mortgage and the Troy City Railway bonds, Central Trust Co., New York.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1898-99.....	\$1,241,264	\$454,280	\$252,860	\$201,420
1899-00.....	1,306,634	470,139	232,962	237,177
1900-01.....	1,331,879	432,683	246,551	186,132
1901-02.....	1,461,892	474,691	272,096	202,595
1902-03.....	1,606,090	547,457	299,138	248,319
1903-04.....	1,690,205	602,879	309,153	293,726
1904-05.....	1,714,849	639,740	345,232	293,508

In the fiscal year 1901-02 the deficit, after the payment of dividends on the stock, was \$47,396, and in 1902-03, \$1,678. In 1903-04, dividends, \$249,997; surplus, \$43,729. In 1904-5, dividends, \$249,997; surplus, \$43,511.

President, David Willcox, New York. Vice-President, Abel I. Culver, Albany, N. Y. Secretary and Treasurer, James McCredie, Albany. General Manager, Edgar S. Fassett, Albany. Superintendent, Charles H. Smith, Albany.

Directors—J. H. Caldwell, Troy, N. Y. Lewis E. Carr, Albany, N. Y. Abel I. Culver, Albany. T. B. Dixey, Albany. Axel Ekstrom, Albany. James F. McElroy, Albany. William J. Mullen, Albany. Charles H. Sabin, Albany. David Willcox, New York.

Main office, 598 Broadway, Albany, N. Y. Registrar, National Commercial Bank, Albany. Annual meeting, third Monday in June, at Albany.

UNITED TRACTION CO. OF PITTSBURG

(Controlled by Philadelphia Company and Operated by Pittsburg Railways Co.)

A corporation formed in June, 1897. The company owns the Second Avenue and the North Side Traction Companies in Pittsburg and Allegheny City, Pa., and leases the Pittsburg & Birmingham Traction Co., and the Pittsburg & Charleroi Street Railway Co. The Federal Street & Pleasant Valley Railway is leased to the North Side Traction Co. In 1899 control of this company was acquired by the Philadelphia Company, which owns \$16,999,987 of the common stock. See statement of that company.

The roads operated comprise 117 miles.

Stock...Par \$50...Authorized	{ com., \$17,000,000 }	Issued	{ com., \$17,000,000 }	\$20,000,000
	{ pref., 3,000,000 }		{ pref., 3,000,000 }	

There is also \$637,350 stock of the Federal Street & Pleasant Valley Railway not owned by this company on which 5 per cent. per annum is paid.

The preferred stock is 5 per cent., cumulative. Transfer Agent, Union Trust Co., Pittsburg. Registrar, Fidelity Title & Trust Co., Pittsburg.

Dividends on the preferred stock are paid semi-annually, at the rate of 2½ per cent. each, in January and July. Beginning January, 1903, ½ per cent. has been paid on the common stock semi-annually in January and July.

FUNDED DEBT

United Traction gen. mort., 5 per cent., due July, 1907, Jan. and July.....	\$4,750,000
Second Avenue Traction mort., 5 per cent., due July, 1933, Jan. and July.....	300,000
Second Avenue Traction mort., 5 per cent., due Dec., 1934, June and Dec.....	2,030,000
Second Avenue Pass. Ry. gen. mort., 5 per cent., due July, 1909, Jan. and July....	120,000
Braddock & Tuttle Creek 1st mort., 6 per cent., due April, 1911, April and Oct....	50,000
Federal Street & Pleasant Valley mort., due July, 1919, Jan. and July.....	89,000
Allegheny Street Railway. 1st mort., 5 per cent., due 1920.....	36,000
Allegheny & Belleville 1st mort., due Nov. 1920, Jan. and July.....	23,000
Federal St. & Pleasant Val. cons. mort., 5 per cent., due May, 1942, Jan. and July..	963,000
Pittsburg, Al. & Man. Traction Co. 1st mort., 5 p. c., due Oct., 1930, April and Oct..	1,500,000
People's Park Passenger Ry. Co. 1st mort., 5 per cent., due July, 1912, Jan. and July.	51,000
Perry Street Passenger Ry. Co. 1st mort., 5 per cent., due Nov., 1920, Jan. and July.	4,000
Troy Hill Passenger Ry. Co. 1st mort., 5 per cent., due Nov., 1920, Jan. and July..	41,000
Observatory Hill Passenger Ry. Co. 1st mort., 5 per cent., due July, 1917, Jan. and July.	43,000
Pittsburg & Charleroi 1st mort., 5 per cent., due May, 1932, May and Nov.....	2,425,000
Charleroi & West Side 1st mort., 5 per cent., due Sept., 1929, March and Sept.....	75,000
Allegheny, Bellevue & Perrysville 1st mort., 5 per cent., due April, 1935, April and Oct.	500,000
Total.....	\$13,000,000

The United Traction general mortgage is for \$10,000,000. Trustee, Maryland Trust Co., Baltimore.

President, James D. Callery, Pittsburg. Vice-President, J. H. Reed, Pittsburg. Secretary, Winfield B. Carson, Pittsburg. Treasurer, C. J. Braun, Jr., Pittsburg. Auditor, C. S. Mitchell, Pittsburg.

Directors—James D. Callery, Pittsburg. Winfield B. Carson, Pittsburg. C. S. Mitchell, Pittsburg. J. H. Reed, Pittsburg. S. L. Tone, Pittsburg.

Main office, 435 Sixth avenue, Pittsburg. Annual meeting, second Wednesday in October. at Pittsburg.

UNITED VERDE COPPER CO.

A corporation formed under the laws of West Virginia, September 11, 1899. The mines and works of the company are located at Jerome, Ariz.

Stock.....Par \$10.....	Authorized, \$3,000,000.....	Issued, \$3,000,000
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Stock is transferred at the office of the company, New York.

In 1903 the company paid six dividends of 75c. per share each, the payments being in April, May, June, August, October and November, respectively. In 1904 the dividends were also 75c. each and were 7 in number, paid in January, February, March, April, June, September and November. In 1905 paid 75c. each in January, March, April, May, June, July, October, November and December.

FUNDED DEBT

Income bonds, 4 per cent., due Sept. 30, 1949, April and Oct.... \$2,299,680

The total authorized amount of the income bonds is \$3,000,000. Interest is paid at the office of the company, New York.

President, William A. Clark, Butte, Mont. Vice-President, James A. Macdonald, New York. Secretary, Pierre V. C. Miller, New York.

Directors—Charles W. Clark, Butte. William A. Clark, Butte. James Kitchen, New York. James A. Macdonald, Flushing, N. Y. Pierre V. C. Miller, Flushing.

Main office, Jerome, Ariz. New York office, 49 Wall street. Annual meeting, third Monday in February, at New York.

U. S. BOBBIN & SHUTTLE CO.

A corporation formed under the laws of New Jersey, July 31, 1899. The company purchased and operates the bobbin manufacturing plants of the following concerns:

The James Baldwin Co., Manchester, N. H.	William H. Parker & Sons, Lowell, Mass.
Fall River Bobbin & Shuttle Co., Fall River, Mass.	L. Sprague Co., Lawrence, Mass.
T. J. Hale, Lawrence, Mass.	Woonsocket Bobbin Co., Woonsocket, R. I.
Frank Parker, Lowell, Mass.	James Baldwin, Lewiston, Me.

The establishments in question supply about 6,000 textile manufacturers and do about 85 per cent. of the bobbin business of the country.

Stock....Par \$100.....Authorized	{ com., \$1,200,000 }	Issued	{ com., \$1,001,000 }
	{ pref., 800,000 }		{ pref., 650,000 }
			\$1,651,000

The preferred stock is 7 per cent., cumulative, and has a preference as to assets. Transfer Agent, Corporation Trust Co. of New Jersey, Jersey City.

Dividends at the rate of 7 per cent. per annum have been paid on the preferred stock since the formation of the company, the dividend payments on the preferred being $1\frac{3}{4}$ per cent. quarterly, in February (1), May, August and November. The first quarterly dividend on the common was $1\frac{1}{2}$ per cent. quarterly, paid February 1, 1901, and quarterly dividends were paid at that rate or 6 per cent. per annum in February, May, August and November, until 1902, inclusive, since which time they have been 4 per cent. per annum or 1 per cent. quarterly.

President, William H. Perry, Providence, R. I. Vice-President, Luther C. Baldwin, Manchester, N. H. Secretary, Treasurer and General Manager, H. Martin Brown, Providence.

Directors—James F. Baldwin, Manchester, N. H. Luther C. Baldwin, Manchester. Cyrus P. Brown, Providence. H. Martin Brown, Providence. Percy H. Brundage, New York. Fred C. Church, Lowell, Mass. George B. Hanford, Orange, N. J. Arthur L. Kelley, Providence. George L. Nichols, New York. William H. Perry, Providence.

Main office, Butler Exchange, Providence. Annual meeting, second Wednesday in October, at Jersey City.

UTAH APEX MINING CO.

A corporation formed under the laws of Maine in 1902. The company owns a copper property at Bingham, Utah, comprising about 160 acres, adjoining the Highland Boy and Yampa mines. The mine is being developed on an extensive scale.

Stock.....Par \$5.....Authorized, \$2,500,000.....Issued, \$2,500,000

The stock is full paid and non assessable. Stock is transferred at the office of the company, Boston. Registrar, Federal Trust Co., Boston.

President, E. R. Hastings, Boston. Treasurer and Managing Director, John W. Horne, Boston.

Directors—Henry R. Bradley, Bangor, Me. William J. Carlin, Boston. E. R. Hastings, Boston. Charles Hayden, Boston. John W. Horne, Boston. Charles A. Morse, New York. A. J. Orem, Boston. Frank A. Schirmer, Boston.

Corporate office, Portland, Me. Boston office, 53 Tremont street. Annual meeting, second Tuesday in September, at Portland.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1902	\$424,844	\$168,421	\$99,903	\$68,518
1903	621,976	253,594	147,679	105,915
1904	728,811	235,948	167,845	68,103
1905	795,034	278,059	177,460	100,599

President, Horace E. Andrews, Cleveland. 1st Vice-President, John J. Stanley, Cleveland. Secretary, Walter N. Kernan, Utica, N. Y. Treasurer, Charles B. Rogers, Utica.

Directors—Horace E. Andrews, Cleveland. John Carstensen, New York. Nicholas E. Devereux, Utica. Walter N. Kernan, Utica. Charles B. Rogers, Utica. E. V. W. Rossiter, New York. James S. Sherman, Utica. John J. Stanley, Cleveland. W. K. Vanderbilt Jr., New York.

Main office, corner Bleecker and Charlotte streets, Utica, N. Y. Annual meeting, third Thursday in September, at Utica.

UTICA GAS & ELECTRIC CO.

A corporation formed under the laws of New York, May 10, 1902. The company is a consolidation of the Utica Electric Light & Power Co. and the Equitable Gas & Electric Co. It controls the entire gas and electric light and power business of Utica, N. Y., and its vicinity, included in the property being extensive water power with plant at Trenton Falls, N. Y. Electric light and power is transmitted from that point to Utica, a distance of 12 miles.

Stock.....Par \$100.....Authorized, \$2,000,000.....Issued, \$2,000,000

Stock is transferred at the office of the company, Utica, N. Y.

FUNDED DEBT

Utica Electric Light & Power 1st mort., 5 per cent., due 1950, Jan. and July.....	\$1,000,000
Equitable Gas & E. Co. 1st mort., 5 per cent., due April, 1942, April and Oct.....	850,000
Utica Electric & Gas Co. mort., 6 per cent., due Aug., 1907, Feb. and Aug.....	150,000

Total \$2,000,000

The 1st mortgage of the Utica Electric Light & Power Co. is for \$1,000,000. Trustee, Trust Co. of America, New York. There is a sinking fund of 1 per cent. per annum, bonds to be bought in the market and not drawn.

The Equitable Gas & Electric 1st mortgage is for \$1,000,000. Trustee, Central Trust Co., New York. There are \$150,000 of the bonds reserved to retire the old 6 per cent. bonds of the Utica Electric & Gas Co., one of the original constituent companies.

President, Anthony N. Brady, Albany, N. Y. Vice-President, William E. Lewis, Utica, N. Y. Secretary, M. Jesse Brayton, Utica. Treasurer, George H. Stack, Utica.

Directors—William T. Baker, Utica. Samuel A. Beardsley, Utica. Anthony N. Brady, Albany. M. Jesse Brayton, Utica. Winthrop Coffin, Boston. William E. Lewis, Utica. John F. Maynard, Utica. Charles B. Rogers, Utica. Charles S. Symonds, Utica.

Main office, 217 Genesee street, Utica, N. Y. Annual meeting, first Monday in April, at Utica.

VICTORIA COPPER MINING CO.

A corporation formed under the laws of Michigan, January 16, 1899. The company acquired a copper mining property in Ontonagon County, Mich., consisting of over 2,250 acres located near the Michigan and Adventure mines. The company owns a valuable water power on the Ontonagon River. It has carried on extensive development work at its mine and a stamp mill will be in operation early in 1906.

Stock.....Par \$25.....Authorized, \$2,500,000.....Issued, \$2,500,000

Up to January, 1906, \$12 per share had been paid in on the stock. Stock is transferred at the office of the company, Boston. Registrar, First National Bank, Boston.

Balance on hand January 1, 1906, \$73,052; collateral loans, \$25,000,

President, Calvin Austin, Boston. Vice-President, Charles D. Hanchette, Hancock, Mich. Secretary and Treasurer, James P. Graves, Boston.

Directors—Calvin Austin, Boston. James P. Graves, Boston. Charles D. Hanchette, Hancock. William F. Humphrey, Boston. F. H. Williams, Boston.

Main office, 53 State street, Boston. Annual meeting, fourth Monday in February, at Boston.

The collateral trust bonds were issued in 1902 to provide working capital and pay for acquisitions. They are secured by \$9,881,300 of Southern Cotton Oil stock and \$2,219,200 stock of the Charleston Mining & Manufacturing Co. They are subject to call at 105 on any interest day, and beginning in 1904 have a sinking fund of \$500,000 per annum at 102½ and interest.

EARNINGS

Year ending June 15

	Gross	Net	Charges	Dividends	Surplus
1901-02.....	\$4,143,471	\$3,481,384	.....	\$1,829,649	\$1,651,735
1902-03.....	3,231,377	2,596,316	\$209,400	2,359,220	27,696
1903-04.....	.....	3,293,109	902,757	960,000	1,430,351
1904-05.....	.....	2,802,109	606,878	1,320,000	965,231

The item of charges for 1902-03 includes interest on the collateral trust loan from October 1, 1902. In 1903-04 the charges include \$552,757 for interest and discount, and \$350,000 for interest on the bonds. From the surplus for the same year there was deducted \$53,415, being the loss of the Southern Cotton Oil Co., leaving the net surplus \$1,376,935. In 1904-05 loss on Southern Cotton Oil Co., \$338,386.

President, Samuel T. Morgan, Richmond, Va. Vice-President, E. B. Addison, Richmond. Secretary, S. Dabney Crenshaw, Richmond. Treasurer, S. W. Travers, Richmond. Auditor, E. Thomas Orgain, Richmond.

Directors—E. B. Addison, Richmond. James N. Boyd, Richmond. John B. Dennis, New York. James B. Duke, Somerville, N. J. Norman S. Meldrum, New York. Samuel T. Morgan, Richmond. R. J. Reynolds, Winston, N. C. Nelson Robinson, New York. Samuel Spencer, New York. Edward T. Stotesbury, Philadelphia. Henry Walters, New York. George W. Watts, Durham, N. C. T. C. Williams, Jr., Richmond.

Corporate office, Jersey City. Executive office, company's building, Richmond, Va. Annual meeting, first Wednesday after July 15, at Jersey City.

VIRGINIA HOT SPRINGS CO.

A corporation formed under the laws of Virginia April 14, 1892, for the purpose of acquiring, improving and operating healing and hot springs in Bath County, Va.; to erect and conduct hotels and baths and to sell mineral waters. The properties owned by the company include the Hot Springs, Healing Springs and Warm Sulphur Springs, containing in all 4,500 acres, located at or near Hot Springs, Va., together with the Homestead and Virginia hotels at Hot Springs.

Stock..... Par \$100..... Authorized, \$800,000..... Issued, \$600,000

FUNDED DEBT

1st mort., 5 per cent., due 1941, Jan. and July.....	\$975,000
2d mort., 5 per cent., due 1941, Jan. and July.....	295,700

Total..... \$1,270,700

The authorized amount of the 1st mortgage is \$1,000,000. Trustees, Henry T. Wickham and Henry Taylor, Jr., Richmond, Va. Agents for the payment of interest, J. P. Morgan & Co., New York; First National Bank, Richmond.

President, Decatur Axtell, Richmond, Va. Vice-President, G. H. Ingalls, Cincinnati. Secretary, A. Trevvett, Richmond. Treasurer, H. T. Taliaferro, Hot Springs, Va.

Directors—Decatur Axtell, Richmond. G. H. Ingalls, Cincinnati. M. E. Ingalls, Cincinnati. E. F. Osborn, Cincinnati. A. Trevvett, Richmond. C. E. Wellford, Richmond. H. T. Wickham, Richmond.

Corporate and main office, Eighth and Main streets, Richmond, Va. Annual meeting, last Tuesday in February, at Richmond or Hot Springs.

VIRGINIA IRON, COAL & COKE CO.

A company formed under the laws of Virginia in February, 1899. The company is a consolidation under one ownership and management of the iron industries of Southwest Virginia. The properties included in the organization comprised thirteen modern blast furnaces having an aggregate productive capacity of 500,000 tons of pig iron per annum, and the lands and property of ten different coal and coke companies which include 130,000 acres of coal lands and five coal mines in active operation, with coking and mining plants and the complete equipment and accessories of such enterprises. The company also acquired about 60,000 acres of iron ore lands and mines with large deposits of limestone, being practically all the available and most valuable ore properties in the entire district.

In addition to the iron and coal properties the company controls the Virginia & Southwestern Railway, which line connects its various properties. An extension of that line to tidewater has been proposed. See statement of that company in the Railroad Section of the MANUAL.

The coal, ore and timber properties of the companies are in Washington, Smythe, Wythe, Pulaski, Wise, Dickinson, Russell, Carroll, Montgomery, Roanoke, Bedford and Augusta Counties, Va., and Johnson, Carter, Unicoi and Sullivan Counties, Tenn. In September, 1899, the company acquired additional coal and ore properties in Wise County, Va., and Alleghany and Craig Counties, Tenn. Its total acreage is upwards of 75,000 acres.

Stock.... Par \$100..... Authorized, \$10,000,000..... Issued, \$8,641,600

Transfer agent, Manhattan Trust Co., New York. Registrar, Chase National Bank, New York.

FUNDED DEBT

1st mort., 5 per cent. gold, due March, 1949, March and Sept. (see below)..... \$6,155,000

The 1st mortgage bond issue, Manhattan Trust Co., New York, trustee, is for \$10,000,000.

There are outstanding \$520,000 Carter Coal & Iron Co. 5 per cent. mortgage bonds., due 1938, subject to call at 105

The March, 1901, coupons on the bonds were not paid, and in advance of the default Receivers were appointed for the company in February, 1901, by the United States Circuit Court in Virginia.

In September, 1902, a plan of readjustment was formulated by a committee which included Levi P. Morton, Edward J. Berwind, Grant B. Schley and Henry K. McHarg. It provided that the bondholders should deposit their bonds with the Morton Trust Co. and would receive amount of the March, 1901, and March, 1902, coupons in cash, but should accept 5 per cent. scrip payable before September, 1907, for the coupons due September, 1901, September, 1902, and September, 1903, which have since been paid off. The stockholders of the company were also given rights to subscribe for \$2,000,000 5 per cent. bonds of the Virginia & Southwestern Railway Co., guaranteed by the Virginia Iron, Coal & Coke Co., with a bonus of \$500 in stock for the railway with each \$1,000 bond. The proceeds were to pay off loans and various indebtedness. The security holders generally co-operated in the plan, which was carried out, and the Receivers were discharged.

The report for the year ending June 30, 1904, stated that after payment of interest charges accrued during the year there was a deficit of about \$30,000. In 1904-05, gross, \$3,317,563; net, \$516,512; charges, \$426,838; surplus, \$89,679.

President, Henry K. McHarg, New York. Vice-President and General Manager, John B. Newton, Bristol, Va. Secretary and Treasurer, J. W. Cure, Bristol. Assistant Secretary, Charles B. Colebrook, New York.

Directors—Edward J. Berwind, New York. George A. Crocker, New York. Watson B. Dickerman, New York. Walton Ferguson, Stamford, Conn. Henry K. McHarg, Stamford. John B. Newton, Bristol. Grant B. Schley, New York.

Main office, Bristol, Va. New York office, 40 Wall street. Annual meeting, third Tuesday in September, at Bristol.

VIRGINIA PASSENGER & POWER CO.

A corporation formed under the laws of Virginia December 30, 1901. The company was a consolidation of the Southside Railway & Development Co. and the Virginia Internal Improvement Co., subsequent to which the Virginia Electrical Railway & Development Co. and the Westhampton Park Railway Co. were merged with it. The company also acquired a controlling interest in the following organizations:

Richmond Passenger & Power Co.
Upper Appomattox Co.
Brook Turnpike Co.
Richmond Traction Co.
New Mechanicsville Turnpike Co.

Richmond & Petersburg Electrical Ry. Co.
Highland Park Co.
Northside Viaduct Co.
Home Electric Co.

The company controls and operates 118 miles of electric railway, water rights on the James and Appomattox rivers and toll roads in Henrico and Hanover Counties. It owns real estate in Richmond, Manchester and Petersburg, including four park properties and several light and power plants.

In 1904 default occurred in interest payments, and July 16, 1904, Receivers were appointed by the United States Court.

Stock... Par \$100...	Authorized	{ com., \$10,000,000 }	Issued	{ com., \$8,422,000 }	\$11,896,000
		{ pref., 5,000,000 }		{ pref., 3,474,000 }	

The preferred stock is 6 per cent., non-cumulative. Stock is transferred by the Secretary and Treasurer of the Company, New York. Registrar, Bowling Green Trust Co., New York.

FUNDED DEBT

Virginia Pass. & Power 1st con. mort., 5 per cent., due July, 1952, Jan. and July... \$7,811,000

FUNDED DEBT—UNDERLYING COMPANIES

*Southside Ry. & Dev. Co. 1st mort., 5 per cent., due July, 1949, March and Sept...	\$1,000,000
Virginia Elec. Ry. & Devel. Co. 1st mort., 5 per cent., due Jan., 1929, Jan. and July	1,500,000
Richmond Pass. & Power Co., con. mort., 5 per cent., due Jan., 1925, Jan. and July..	3,000,000
“ “ “ “ deb. mort., 5 per cent., due July, 1910, Jan. and July.	1,000,000
Richmond Traction Co. 1st mort., 5 per cent., due July, 1925, Jan. and July....	500,000
Westhampton Park Ry. 1st mort., 5 per cent., due Jan., 1931, Jan. and July.....	150,000

—* In 1904 the validity of \$360,000 of the Southside Railway & Development Co. bonds was in litigation.

The Virginia Passenger & Power 1st consolidated mortgage is for \$15,000,000, of which \$7,150,000 are reserved to retire the underlying bonds of constituent companies. Trustee of the mortgage and agent for the payment of interest, Bowling Green Trust Co., New York. The bonds may be called on any interest date at 110 and interest. The company, on January 1, 1904, had a floating debt of about \$2,200,000.

Receivers, William Northrop, Richmond, Va. Henry T. Wickham, Richmond.
President, Fritz Sitterding, Richmond. 1st Vice-President, Frank Jay Gould, New York.
2d Vice-President, Augustus Wright, Petersburg, Va. Secretary and Treasurer, Guy Phillips, New York. Assistant Secretary and Treasurer, William Northrop, Richmond. General Manager, S. W. Huff, Richmond. General Auditor, R. H. Keim, Richmond.

Directors—Amos H. Calef, New York. Edwin Gould, New York. Frank Jay Gould, New York. William Northrop, Richmond. J. D. Patton, Richmond. Guy Phillips, New York. Fritz Sitterding, Richmond. Alfred Skitt, New York. Augustus Wright, Petersburg.

Corporate office, Richmond, Va. New York office, 195 Broadway. Annual meeting in March, at Petersburg, Va.

VULCAN DETINNING CO.

A corporation formed under the laws of New Jersey, April 26, 1902. The company acquired the plant and property of the Vulcan Metal Refining Co. of Sewaren, N. J., and of the Vulcan Western Co. of Streator, Ill. The business of the company is the refining of metals and the reclamation of merchantable tin bars and steel from the scrap tin left from the manufacture of cans and hollow ware. It has large and complete plants at Sewaren, N. J., and Streator, Ill.

Stock.....	Par \$100.....	Authorized {	com., \$2,000,000 }	Issued {	com., \$2,000,000 }	\$3,500,000
		{	pref., 1,500,000 }	{	pref., 1,500,000 }	

The preferred stock is 7 per cent., cumulative. Stock is transferred at the office of the company, New York. Registrar, Lawyers Title Insurance & Trust Co., New York.

The company began the payment of quarterly dividends on both the preferred and common stocks at the rate of $1\frac{3}{4}$ per cent. on the preferred and 1 per cent. on the common on July 20, 1902, and paid quarterly dividends of the same amounts until the dividend on the preferred stock, payable November 20, 1903, was reduced to 1 per cent. After that time there were no further dividends on the preferred until $1\frac{1}{4}$ per cent. was paid January 20, 1905, since which time they were paid at the same rate, or 5 per cent. per annum. On January 20, 1906, $1\frac{1}{4}$ per cent. regular and 1 per cent. extra were paid on the preferred, leaving $9\frac{1}{4}$ per cent. of accrued dividends on the preferred. Dividends on the common were suspended after the one paid in July, 1903.

EARNINGS

	Dividends		Year ending March 31			
	Com.	Pfd.	Profits	Expenses, etc.	Dividends	Surplus
1902-03.....	4	7	\$290,150	\$70,926	\$185,000	\$34,224

The expenses for 1902-03 include \$35,967 for maintenance, depreciation and special depreciation reserve. The report for 1903-04 gave no figures of earnings, but stated that the company has suffered loss from the destruction of its Streator, Ill., factory by a cyclone, and the rebuilding the same, as well as from the depressed state of the steel industry. The destroyed plant was rebuilt entirely out of earnings, and the company has incurred no indebtedness, either funded or floating.

President, Samuel R. Beardsley, Newark, N. J. Vice-President, Treasurer, and General Manager, Adolph Kern, New York. Secretary and Assistant Treasurer, Charles P. Hull, New York.

Directors—Samuel R. Beardsley, Newark. Samuel J. Bloomingdale, New York. Adolph Kern, New York. Harry Kraus, New York. Benjamin Nicoll, New York. Eugene E. Spiegelberg, New York. Isaac Stiebel, New York.

Main office, 15 Exchange place, Jersey City. New York office, 157 Cedar street. Annual meeting, first Thursday in May, at Jersey City.

THE WAR EAGLE CONSOLIDATED MINING & DEVELOPMENT CO.. LIMITED

A corporation formed under the laws of British Columbia, January, 1897, for the purpose of engaging in gold mining. The mines owned by the company are located at Rossland, British Columbia, and consist of the Crown Point, War Eagle and Richmond group. The company also has a controlling interest in several other important claims.

Stock.....Par \$1.....Authorized, \$2,000,000.....Issued, \$1,750,000

Stock is transferred at the office of the company, Toronto.

Monthly dividends of $1\frac{1}{2}$ per cent. were paid from June, 1898, to February, 1900. The balance to credit of profit and loss December 31, 1903, was \$278,274; December 31, 1904, debit, \$237,822.

President, W. D. Matthews, Toronto. Secretary, E. J. Kingstone, Toronto.

Directors—W. B. Aldridge, Trail, B. C. James Cronin, Moyie, B. C. Charles R. Hosmer, Montreal. W. D. Matthews, Toronto. W. L. Matthews, Toronto. E. B. Osler, Toronto. F. G. Osler, Toronto. H. S. Osler, Toronto.

Main office, Toronto. Annual meeting, last Tuesday in February, at Toronto.

WARWICK IRON AND STEEL CO.

A corporation formed under the laws of Pennsylvania, June 9, 1899. The company is successor to the Warwick Iron Co., and took over the business, contracts, assets and property of the latter. The company in 1901 erected a new furnace with a capacity of 400 tons of pig iron per day, raising the total capacity of the plant to 600 tons per day. Its production in the year was 147,118 tons. In 1904 the production was 125,933 tons.

Stock.....Par \$10.....Authorized, \$1,500,000.....Issued, \$1,456,715

Of the stock \$1,000,000 was issued, full paid, for the property, consisting of plant, real estate, book accounts, material on hand and cash capital of the old company. The treasury stock, \$500,000, was in October, 1899, offered to the stockholders for subscription at par.

Stock is transferred at the office of the company, Philadelphia. Registrar, Real Estate Title Insurance & Trust Co., Philadelphia.

The payments of the dividends on the company's stock began with a quarterly dividend of 2 per cent., paid August 10, 1899. In November, 1899, a second quarterly dividend of 2 per cent. and $\frac{1}{2}$ per cent. extra was paid. In February, 1900, paid 2 per cent., and in May, 1900, 2 per cent. and $\frac{1}{2}$ per cent. extra were paid. Dividends are now paid semi-annually in May and November. In May, 1901, paid 3 per cent. cash, and in November, 1901, 3 per cent. in scrip, convertible into stock at par. In April, 1902, dividends were suspended in order to augment the working capital of the company, and no dividends have been paid since.

FUNDED DEBT

1st mort., 5 per cent., due 1921, June and Dec..... \$255,000

In March, 1901, \$300,000 of 5 per cent. 20-year bonds were issued for payments on the new furnace. The bonds have a sinking fund of \$15,000 per annum.

In 1902 the earnings were \$95,525; charges, \$34,001; surplus, \$61,524. In 1903, net \$147,195, after payment of all charges. In 1904, net, \$58,853; charges, \$25,114; surplus, \$33,738. In 1905, net, \$221,940; charges, \$74,268; surplus, \$147,672.

President, Edgar S. Cook, Pottstown, Pa. Vice-President, W. S. Pilling, Philadelphia. Secretary and Treasurer, Gustavus W. Nicolls, Pottstown.

Directors—F. H. Bachman, Philadelphia. Edgar S. Cook, Pottstown. Philip Doerr, Philadelphia. Louis Eschner, Philadelphia. W. S. Pilling, Philadelphia. William H. Shelmerdine, Philadelphia. Frederick W. Tunnell, Philadelphia.

Main office, Pottstown, Pa. Philadelphia office, Broad and Chestnut streets. Annual meeting, third Tuesday in February.

WASHINGTON COPPER MINING CO.

A corporation formed under the laws of Michigan in 1884. The company owns a copper property in Keweenaw County, Mich. During recent years no operations were conducted on the property.

Stock.....Par \$25.....Authorized, \$2,500,000.....Issued, \$1,500,000

Of the stock 40,000 shares remain in the company's treasury. The stock outstanding consists of 60,000 shares, on which there has been paid in 25 cents per share.

President, H. F. Fay, Boston. Secretary and Treasurer, George G. Endicott, Boston.

Directors—James Chynoweth, Calumet, Mich. S. R. Dow, Boston. George G. Endicott, Boston. H. F. Fay, Boston. J. C. Watson, Boston.

Main office, 60 State street, Boston. Annual meeting, fourth Tuesday in March.

WASHINGTON RAILWAY & ELECTRIC CO.

A corporation formed under a special Act of Congress of July 29, 1892, under the title of the Washington & Great Falls Electric Railway Co. The name was changed to the present style February 1, 1902. The company is a reorganization, in 1901, of the Washington Traction & Electric Co., which was sold under foreclosure. It also acquired the Columbia Railway and the Metropolitan Railroad. It controls the Anacostia & Potomac River Railroad Co., 18 miles; the Brightwood Railway Co., 12 miles; the Washington, Woodside & Forest Glen Railway & Power Co., 3 miles; City & Suburban Railway Co. of Washington, 32 miles; Georgetown & Tenallytown Railway Co., 9 miles; Washington & Glen Echo Railroad Co., 9 miles, and Washington & Rockville Railroad, 10 miles. Its constituent electric companies are the Potomac Electric Power Co. and the Great Falls Power Co. Total road operated, 147 miles.

Stock....Par \$100...Authorized	{ com., \$6,500,000 } { pref., 8,500,000 }	Issued { com., \$6,500,000 } { pref., 8,500,000 }	\$15,000,000
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The preferred stock is 5 per cent., becoming cumulative from June 1, 1904. Transfer Agent, Commercial Trust Co., Jersey City. Registrar, United States Mortgage & Trust Co., New York. Both classes of stock are held in a voting trust for five years or until the preferred has received dividends of 5 per cent. for three consecutive years.

The first dividend paid on the preferred stock was 2½ per cent., semi-annually, paid December 1, 1904; 2½ per cent. was again paid in June, 1905, and 2½ per cent. in December, 1905.

FUNDED DEBT

Washington Ry. & Elect. cons. mort., 4 per cent., due Dec., 1951, June and Dec....	\$9,297,350
Columbia Railway 1st mort., 6 per cent., due April, 1914, April and Oct.....	500,000
" " extension mort., 5 per cent., due Oct., 1914, April and Oct.....	500,000
Metropolitan Railroad 1st mort., 5 per cent., due Feb., 1925, Feb. and Aug.....	1,850,000
" " certfs. of indebtedness, series A and B, 6 per cent., due 1906-1907.	499,700
Anacostia & Potomac Ry. 1st mort., 5 per cent., due April, 1949, April and Oct....	2,517,000
Brightwood Railway 1st mort., 6 per cent., due Oct., 1912, April and Oct.....	250,000
City & Suburban Ry. 1st mort., 5 per cent., due Aug., 1948, Feb. and Aug.....	1,750,000
Potomac Electric Power Co. 1st mort., 5 per cent., due June, 1921, June and Dec..	1,700,000
Washington, Woodside & Forest Glen Ry. & Power, 1st mort., 6 p.c., due June, 1917, June and Dec.....	8,000
United States Lighting Co. debentures, 6 per cent., due 1907.....	300,000
" " certfs. of indebtedness.....	350,000
Total.....	\$19,522,050

The consolidated mortgage, due 1951, was created in 1901, under the reorganization, and is \$17,500,000, authorized, \$7,607,000 of the bonds being reserved to retire underlying bonds, and \$1,550,000 for improvements. Trustee of the mortgage and agent for the payment of interest, United States Mortgage & Trust Co., New York.

In the reorganization, holders of the old company's bonds received for each \$1,000 \$550 in new 4s, \$550 of new preferred and \$200 of new common stock. The old stock paid an assessment of \$9 per share and received \$9 in new preferred and \$30 in new common for each old share.

The Potomac Electric Power Co. in 1904 created a 5 per cent. 1st mortgage, due June, 1939, for \$4,000,000.

EARNINGS

	Gross	Net	Charges and Taxes	Surplus
1900.....	\$2,004,142	\$707,269	\$865,779	Def. \$158,509
1901.....	2,162,559	991,126	872,591	118,535
1902.....	2,325,775	1,093,605	892,476	201,128
1903.....	2,462,294	1,167,149	948,270	221,878
1904.....	2,644,260	1,337,562	981,039	356,522
1905.....	2,905,907	1,477,994	999,455	478,538

President, Allan L. McDermott, Washington, D. C. Vice-President, George H. Harries, Washington. Secretary, James B. Lackey, Washington. Treasurer and Comptroller, William F. Ham, Washington. General Manager, H. W. Fuller, Washington.

Directors—John C. Dawson, Philadelphia. R. T. W. Duke, Charlottesville, Va. George H. Harries, Washington. James B. Lackey, Washington. Allan L. McDermott, Jersey City. George Truesdell, Washington. George W. Young, New York.

Main office, East Capitol and Fourteenth streets, Washington, D. C. Annual meeting, third Saturday in January.

THE WASHINGTON WATER POWER CO.

A corporation formed under the laws of Washington, March 14, 1888, October 9, 1890, and May 26, 1899. The company has a broad franchise that gives it the right to own real estate, water powers, mills and manufactories; to own and operate mills, canals, aqueducts, electric power and light plants, street railways, parks, natatoriums, places of amusement, etc. It controls the street railway and electric lighting service of Spokane, Wash., having acquired the Edison Electric Illuminating Co., Spokane Street Railway Co., Spokane Electric Railway Co. and other properties.

The water-power of the company comprises 30,000 horse-power at Spokane and 15,000 horse-power at Post Falls. It develops at Spokane Falls 11,000 horse-power of electric power, and has additional power plants under construction. It operates 80 miles of street railway.

Stock.....Par \$100.....Authorized, \$5,000,000.....Issued, \$3,480,200

Transfer Agent, Franklin Trust Co., Brooklyn, N. Y. Registrar, Spokane & Eastern Trust Co., Spokane, Wash.

Dividends have been paid as follows: 1892, 1 per cent.; 1892, 4 per cent.; 1893, 2 per cent.; 1900, 3 per cent.; 1901, 4 per cent.; 1902, 5 per cent.; January 1, 1903, and subsequently, 1½ per cent. quarterly, or 6 per cent. per annum. Dividend periods are January, April, July and October. In January, 1906, paid 1½ and 1 per cent. extra, and April 1, 1906, 1¾ per cent. extra.

FUNDED DEBT

1st cons. mort. and collateral trust, 5 per cent. gold, due 1929, Jan. and July. \$1,600,000

The authorized bond issue is \$2,000,000. Trustee of the mortgage and agent for the payment of interest, Franklin Trust Co., Brooklyn, N. Y.

EARNINGS

	Gross	Net	Charges	Depreciation	Dividends	Surplus
1903.....	\$801,253	\$357,464	\$82,918	\$72,319	\$139,596	\$55,182
1904.....	1,029,006	417,141	84,618	125,820	173,194	33,264
1905.....	1,277,919	511,526	80,000	123,101	225,410	82,587

The company's total surplus December 31, 1905, was \$396,014.

President, Henry M. Richards, Spokane, Wash. 1st Vice-President, A. B. Campbell, Spokane. 2d Vice-President and General Manager, D. L. Huntington, Spokane. Secretary, H. L. Bleecker, Spokane. Treasurer, H. E. Perks, Spokane.

Directors—A. B. Campbell, Spokane. James N. Glover, Spokane. D. L. Huntington, Spokane. Frank Lyman, New York. Huber Rasher, Spokane. Henry M. Richards, Spokane. J. P. M. Richards, Spokane. J. D. Sherwood, Spokane. George H. Southard, New York. Thomas G. Thomson, Spokane. W. A. White, New York.

Corporate and main office, Spokane, Wash. Annual meeting, first Monday in March, at Spokane.

WELLS FARGO & CO.

A corporation chartered by the State of Colorado, February 5, 1866, but first organized in New York, March 18, 1852. The company has powers to transact both an express and a banking business. It operates an express organization on railroad, steamship and stage lines, aggregating 55,060 miles, with 4,410 offices. It is the only through express line from ocean to ocean, and has agencies in all parts of Europe, South America, China and Japan. It owns a large interest in Wells Fargo Nevada National Bank of San Francisco and Wells Fargo & Co.'s Bank of New York.

Capital stock.....Par \$100.....Authorized, \$8,000,000.....Issued, \$8,000,000

Stock is transferred at the office of the company, New York. Registrar, Union Trust Co., New York.

Dividends on the stock from 1871 have been as follows: in 1872, 6½ per cent.; in 1873 to 1894 inclusive, 8 per cent.; from 1895 to 1901 inclusive, 6 per cent.; from 1902 to 1906 inclusive, 8 per cent.

President, Dudley Evans, New York. Vice-President, Secretary and Treasurer, H. B. Parsons, New York. Chairman, Executive Committee, Edward H. Harriman, New York.

Directors—William D. Cornish, New York. Dudley Evans, San Francisco. George E. Gray, San Francisco. Edward H. Harriman, New York. William F. Herrin, San Francisco. H. E. Huntington, San Francisco. Julius Kruttschnitt, Chicago. R. S. Lovett, New York. John J. McCook, New York. H. B. Parsons, New York. W. V. S. Thorne, New York. F. D. Underwood, New York. W. T. Van Brunt, New York.

Main office, 51 Broadway, New York. Annual meeting, second Thursday in August, at New York.

WELSBACH CO.

A corporation formed under the laws of New Jersey, April 28, 1900. It acquired the stocks of the Welsbach Light Co. and the Welsbach Commercial Co., which companies own the patents of Dr. Carl Auer Von Welsbach and others for the manufacture of incandescent and regenerating gas lamps and other improvements. See the MANUAL for 1903 as to terms of the consolidation. Its factory is at Gloucester, N. J., and it has sales agencies in the various cities of the United States.

Stock.....Par \$100.....Authorized, \$3,500,000.....Issued, \$3,500,000

Stock is transferred at the office of the company, Philadelphia. Registrar, Provident Life & Trust Co., Philadelphia.

In June, 1901, a dividend of 2 per cent. was paid on the stock; 2 per cent. June 27, 1902; 2 per cent. September, 1903, 2 per cent. September, 1904, and 2 per cent. September, 1905.

FUNDED DEBT

Collateral trust mort., 5 per cent., due June, 1930, June and Dec..... \$6,526,000

The collateral trust mortgage is \$7,000,000 authorized, Provident Life & Trust Co., Philadelphia, trustee, and is secured by a mortgage of all the property of the company and the deposit of the shares acquired in the consolidation. There is an annual sinking fund of \$105,360, and bonds are subject to call at par and interest.

EARNINGS

Year ending May 31

	Gross	Charges	Dividends	Surplus
1900-01	\$625,837	\$445,957	(2) \$70,000	\$109,881
1901-02	538,537	431,660	(2) 70,000	36,877
1902-03	555,542	444,781	(2) 70,000	40,761
1903-04	524,162	444,362	(2) 70,000	9,800
1904-05	541,469	448,942	(2) 70,000	22,529

Charges include amount credited for depreciation.

President, Sidney Mason, Philadelphia. 1st Vice-President, Samuel T. Bodine, Philadelphia. 2d Vice-President, Randal Morgan, Philadelphia. 3d Vice-President, Walton Clark, Philadelphia. Secretary W. F. Douthirt. Treasurer, Lewis Lillie, Philadelphia. General Manager, Townsend Stites, Philadelphia.

Directors—Samuel T. Bodine, Philadelphia. Walton Clark, Philadelphia. Thomas Dolan, Philadelphia. William W. Gibbs, Philadelphia. Lewis Lillie, Philadelphia. Sidney Mason, Philadelphia. Randal Morgan, Philadelphia. B. W. Spencer, Passaic, N. J.

Main office, Broad and Arch streets, Philadelphia. Annual meeting, second Wednesday in September, at Gloucester City, N. J.

THE WERNER CO.

A corporation formed under the laws of New Jersey, October 26, 1903. It took over the property of another corporation of the same name. The plant, which is situated at Akron, O., is one of the largest book manufacturing establishments in the world.

Stock...Par \$100...Authorized { com., \$1,000,000 } Issued { com., \$1,000,000 }
 { pref., 300,000 } { pref., 300,000 } \$1,300,000

The preferred stock is 7 per cent., cumulative. Transfer Agent, Guardian Trust Co., Cleveland. Registrar, New Jersey Registration & Trust Co., East Orange, N. J.

Chairman, H. C. Ellison. President and General Manager, P. E. Werner. Vice-President, R. M. Werner. Secretary and Treasurer, C. I. Bruner.

Main office, Akron, O.

WESTCHESTER LIGHTING CO.

A corporation formed under the laws of New York, November 6, 1900. The company consolidated the companies operating gas and electric-light plants in the Borough of the Bronx, New York City, and in Yonkers, New Rochelle, Mount Vernon, Rye, Port Chester, Pelham, Mount Kisco, Mamaroneck, and other places in Westchester County, N. Y. The companies acquired were as follows:

Port Chester Electric Lighting Co.
 East Chester Electric Co.
 Larchmont Electric Light Co.
 Huguenot Electric Light Co.
 Pelham Electric Light & Power Co.
 Mount Kisco Lighting Co.

Westchester Gas & Coke Co.
 New York Suburban Gas Co.
 Municipal Gas Co. of Yonkers.
 Yonkers Gas Lighting Co.
 Westchester Gas Light Co. of Yonkers.

panies. Leases Malden & Melrose Street Railway and Somerville Horse Railroad, and has trackage rights on East Middlesex Street Railway and Lynn & Boston Railroad. It owns 384 miles of track.

The company leases the Boston subway from the city for $4\frac{7}{8}$ per cent. on cost of same, which was about \$5,800,000.

The company has lands and buildings valued at over \$10,000,000. The company's franchise empowering it to use electricity in the city of Boston is a comprehensive one.

Stock... Par \$50... Authorized { com., \$9,689,250 } Issued { com., \$9,689,250 } \$16,089,250
 { pref., 6,400,000 } { pref., 6,400,000 }

The preferred stock is 8 per cent., cumulative. Transfer Agent, American Loan & Trust Co., Boston. Registrar, Old Colony Trust Co., Boston. In 1902-03 \$454,250 additional common stock was issued.

The terms of lease to the Boston Elevated include the payment of 7 per cent. per annum on the common stock of the West End Street Railway, and 8 per cent. on the preferred stock, in addition to all charges and rentals.

The dividends under the lease are paid on the preferred stock semi-annually, 4 per cent. each, in January and July. On the common the semi-annual payments are $3\frac{1}{2}$ per cent. each, in April and October.

FUNDED DEBT

Boston Con. Street Railway plain bonds, 5 per cent., due Jan., 1907, Jan. and July..	\$500,000
West End Street Railway bonds, $4\frac{1}{2}$ per cent., due March, 1914, March and Sept...	2,000,000
West End Street Railway bonds, 4 per cent., due May, 1916, May and Nov.....	815,000
West End Street Railway bonds, 4 per cent., due Feb., 1917, Feb. and Aug.....	2,700,000
West End Street Railway bonds, cur., 4 per cent., due Aug., 1915, Feb. and Aug....	4,743,000
West End Street Railway bonds, cur., 4 per cent., due Aug., 1932, Feb. and Aug....	5,209,000
Total	\$15,967,000

Interest on the West End 4s of 1915 is paid at the Old Colony Trust Co., Boston. Agent for the payment of interest on all the other bonds of the system, American Loan & Trust Co., Boston.

The 4 per cent. currency bonds of both 1915 and 1932 are plain bonds, not mortgage.

The earnings are now included in those of the lessee.

President, Joseph B. Russell, Boston. Vice-President, John Parkinson, Boston. Treasurer, Parkman Dexter, Boston.

Directors—Edwin F. Atkins, Boston. Charles M. Baker, Boston. Parkman Dexter, Boston. John Parkinson, Boston. Joseph B. Russell, Boston. Samuel Spencer, New York. C. Minot Weld, Boston. Stephen M. Weld, Boston. Charles A. Williams, Boston. Moses Williams, Boston. Alfred Winsor, Boston.

Main office, 101 Milk street, Boston. Annual meeting, fourth Tuesday in November, at Boston.

WESTERN GAS CO.

(Controlled by American Light & Traction Co.)

A corporation formed under the laws of New York in 1893. It owns all the stock of the Milwaukee Gas Light Co., the latter being the operating company. The property of the Milwaukee Gas Light Co. consists of 350 miles of mains, with plants, etc., adequate to the supply of a population of over 325,000. The franchise is exclusive and perpetual.

The American Light & Traction Co. controls the company. See statement of that company.

Stock.....Par \$100.....Authorized, \$4,000,000.....Issued, \$4,000,000

Stock is transferred at the office of the company, New York. Registrar, J. & W. Seligman, 21 Broad street, New York.

FUNDED DEBT

Milwaukee Gas Light Co. 1st mort., 4 per cent. gold, due May, 1927, May and Nov.. \$7,932,000

Coupons of bonds are paid at the office of J. & W. Seligman & Co., New York.

President, Emerson McMillin, New York. Vice-President, Willard E. Case, New York. Secretary and Treasurer, Robert M. Murray, New York.

Directors—William L. Bull, New York. Willard E. Case, New York. Warren W. Foster, New York. George T. Maxwell, New York. Emerson McMillin, New York. Junius M. Stevens, New York. Henry B. Wilson, New York.

Main office, 17 Broad street, New York.

WESTERN STONE CO.

A corporation formed under the laws of Illinois in 1889. The company acquired and owns extensive quarries adjacent to the city of Chicago and has real estate used as yards and depots in Chicago, together with a large equipment of canal boats, wagons, teams, etc.

Stock. Par \$100.....Authorized, \$2,250,000.....Issued, \$2,250,000

Stock is transferred at the office of the company, Chicago. Registrar, Northern Trust Co., Chicago.

Dividends on the stock have been in 1890, 10 per cent.; in 1891, 8 per cent.; in 1892, 8 per cent.; in 1893, 4 per cent.; in 1894 and 1895, none; in 1896, 3 per cent.; in 1897, 2 per cent.; in 1898, 1899, 1900, 1901, 1902 1903 and 1904, none. A quarterly dividend of 1 per cent. was paid October 1st, 1905, and 1 per cent. December 31, 1905.

FUNDED DEBT

1st mort., 5 per cent., due 1910, April and Oct.....	\$199,500
Purchase money mort., 6 per cent., due 1911, May and Nov.....	45,000

Total	\$244,500
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The 1st mortgage, Northern Trust Co., Chicago, trustee, is secured by the company's personalty and all its real estate, except that at Joliet, Ill. The purchase money mortgage is secured by the two last named parcels of real estate. The original issue was \$150,000, but \$8,000 of the bonds are retired annually.

In 1899 the company earned, net, \$36,839. In 1900 the operations showed a loss of \$66,458. In 1901 the company completed improvements and preparatory work on its quarries at a cost of \$125,000. In 1903 the cash resources were \$133,427. In 1904, \$172,706. In 1905, \$213,088.

President, Martin B. Madden, Chicago. Vice-President, George H. Munroe, Chicago. Secretary, T. A. Heineman, Chicago. Treasurer, Daniel Foley, Chicago.

Directors—Daniel Foley, Chicago. George A. Gilbert, Chicago. T. A. Heineman, Chicago. Charles L. Hutchinson, Chicago. Martin B. Madden, Chicago. George H. Munroe, Joliet, Ill. John L. Norton, Lockport, Ill. John A. Orb, Chicago. William C. Seipp, Chicago. Charles H. Wacker, Chicago. Everett Wilson, Chicago.

Main office, 138 Washington street, Chicago. Annual meeting, third Wednesday in January.

WESTERN TELEPHONE & TELEGRAPH CO.

A corporation formed under the laws of New Jersey, January 22, 1902. The company was organized in pursuance of the reorganization of the Erie Telegraph & Telephone Co., which was a New York corporation formed in 1883, and which controlled an extensive system of exchanges and long-distance telephones under license from the American Bell Telephone Co. All the property and franchises of the Erie Telegraph & Telephone Co. were, in January, 1902, acquired by the present company. At the end of 1904 the company had in operation 352 exchanges with 180,430 stations, and 110,737 miles of toll wire. There were also 67,114 stations of sub-licensee companies connected with the system.

The American Telephone & Telegraph Co. owns a controlling interest in the stock of this company.

The principal assets of the present company consist of a controlling interest of the stocks and other securities of The Cleveland Telephone Co. of Ohio, The Northwestern Telephone Exchange Co. of Minnesota, The Southwestern Telegraph & Telephone Co. of New York, and the Wisconsin Telephone Co. of Wisconsin, operating in the States of Ohio, Minnesota, North Dakota, South Dakota, Arkansas, Texas and Wisconsin.

Details regarding the old company and a synopsis of the reorganization are given in the MANUAL for 1903.

Stock..Par \$100..Authorized { com., \$16,000,000 }	Issued { com., \$16,000,000 }	\$32,000,000
{ pref., 16,000,000 }		

The preferred stock is entitled to 6 per cent. dividends, if earned, and became cumulative in 1904, two years from date of issue. It also has a preference for its par value as to assets, in case of liquidation.

Transfer Agents, Old Colony Trust Co., Boston. Registrar, National Shawmut Bank, Boston.

In August, 1902, 2 per cent. was paid on the preferred stock, and 2 per cent. half-yearly dividends were paid in February and August until February, 1904, inclusive. The August, 1904, dividend was 2½ per cent., which has since been the semi-annual rate.

FUNDED DEBT

Collateral trust, 5 per cent. bonds, due 1932.....	\$9,857,000
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The authorized amount of collateral trust bonds is \$10,000,000, of which \$143,000 are reserved to exchange old bonds. Trustee, Old Colony Trust Co., Boston. The bonds are secured by the stocks of constituent companies.

EARNINGS

Year ending January 31

	Net	Charges and Taxes	Div. Pref.	Depreciation	Surplus
1903-04.....	\$1,238,221	\$530,860	\$640,000	\$7,730	\$59,631
1904-05.....	1,379,995	504,904	800,000	.....	75,091
1905-06.....	1,430,594	543,168	800,000	.....	87,426

President, Frederick P. Fish, Boston. Vice-President, W. S. Hutchinson, Boston. Secretary, Charles A. Grant, Boston. Treasurer, William R. Driver, Boston. Assistant Treasurer and Assistant General Manager, John Balch, Boston. Auditor, Thomas Sherwin, Boston. Assistant Auditor, G. Duthie Strachan, Boston. General Manager, Heman J. Pettengill, Minneapolis.

Directors—Charles W. Amory, Boston. Alexander Cochrane, Boston. T. Jefferson Coolidge, Jr., Boston. W. Murray Crane, Dalton, Mass. Philip Dexter, Boston. William Endicott, Jr., Boston. Frederick P. Fish, Boston. Edward J. Hall, New York. Henry S. Howe, Boston. James J. Storrow, Boston. Robert Winsor, Boston.

Corporate office, 243 Washington street, Jersey City. Boston office, 125 Milk street. Annual meeting, third Tuesday in March, at Jersey City.

WESTERN UNION TELEGRAPH CO.

A corporation chartered by the State of New York. The company in 1856 succeeded another organization entitled the New York & Mississippi Valley Printing Telegraph Co., chartered in 1851.

Stock.....Par \$100.....Authorized, \$100,000,000.....Issued, \$97,340,606

In October, 1892, the authorized share capital was increased from \$86,199,852 to \$100,000,000, and a stock dividend of 10 per cent. upon the former amount (the capital then outstanding) was authorized to represent net earnings invested in plant. The stock dividend was made payable December 3, 1892. In July, 1894, \$550,000 new stock was issued to pay for the stock of the American Rapid Telegraph Co., theretofore operated under lease, and in June, 1897, \$2,000,000 stock was sold for improvements.

Stock is transferred at the office of the company, New York. Registrar, Mercantile Trust Co., New York.

Since 1887 the company has paid dividends of 5 per cent. per annum in quarterly payments of $1\frac{1}{4}$ per cent. each, in January (15), April, July and October.

FUNDED DEBT

Collateral trust bonds, Jan., 1938, 5 per cent., Jan. and July.....	\$8,615,000
Funding and real estate mort., $4\frac{1}{2}$ per cent., due May, 1950, May and Nov.....	20,000,000

Total.....\$28,615,000

FUNDED DEBT—LEASED COMPANIES

Mutual Union Telegraph 1st mort., 6 per cent., due May, 1911, May and Nov.....	\$1,957,000
Northwestern Telegraph Co. 1st mort., 7 per cent., due Jan., 1934, Jan. and July....	1,500,000

Total.....\$3,457,000

The company guarantees also 5 per cent. on the \$14,000,000 of stock of the American Telegraph & Cable Co., 6 per cent. upon the \$5,000,000 of the Gold & Stock Telegraph Co., 6 per cent. on the \$3,000,000 stock of the International Ocean Telegraph Co., 6 per cent. on the stock (\$2,500,000) and $4\frac{1}{2}$ per cent. on the bonds of the Northwestern Telegraph Co. and 5 per cent. on the stock of the Southern & Atlantic Telegraph Co. The company owns \$8,615,000 of stocks and bonds of leased companies which are held in its collateral trust and \$12,634,344 of stocks of other companies not leased.

This company in October, 1887, purchased the entire capital stock of the Baltimore & Ohio Telegraph Co. (38,750 shares) for 50,000 shares of Western Union stock, and a rental of \$60,000 per year to be paid to the Baltimore & Ohio Railroad Co. for fifty years for the use of the railroad wires. In 1888 the issue of collateral trust bonds was created, to be used in retiring an equal amount of securities of leased companies on which Western Union Co. paid rental.

The $4\frac{1}{2}$ per cent. funding and real estate bonds were authorized and issued in 1900. The total authorized issue is \$20,000,000, of which \$5,681,000 were to retire the 7 per cent. and 6 per cent. debentures maturing 1900, \$2,076,501 to pay for new property and construction, and \$2,242,499 to be issued for like purposes in the future. The remaining \$10,000,000 was reserved to take

up the \$1,158,000 building bonds and for extensions and improvements. In 1904 the final \$4,000,000 of the latter amount was sold.

OPERATIONS

Year ending June 30

YEARS	Miles of Poles	Miles of Wire	Offices	Messages	Receipts	Expenses	Profits
1895-96.....	189,918	826,929	21,725	58,760,444	\$22,612,736	\$16,714,756	\$5,897,980
1896-97.....	190,614	841,002	21,769	58,151,684	22,638,859	16,906,656	5,732,203
1897-98.....	189,847	874,420	22,210	62,173,749	23,915,732	17,825,581	6,090,151
1898-99.....	189,856	904,633	22,285	61,398,157	23,954,312	18,085,579	5,868,732
1899-00.....	192,705	933,153	22,900	63,167,783	24,758,569	18,593,205	6,165,363
1900-01.....	193,589	972,766	23,238	65,657,049	26,354,150	19,608,902	6,685,248
1901-02.....	196,115	1,029,984	23,567	69,374,883	28,073,095	20,780,766	7,292,328
1902-03.....	196,517	1,089,212	23,120	69,790,866	29,167,686	20,953,215	8,214,471
1903-04.....	199,350	1,155,405	23,458	67,903,973	29,249,390	21,361,915	7,887,474
1904-05.....	200,224	1,184,557	.....	67,477,320	29,033,035	21,845,570	7,188,065

EARNINGS

Year ending June 30

	Div. Paid	Gross	Rentals and Exp.	Int. and S. F.	Dividends	Balance
1895-96.....	5	\$22,612,736	\$16,714,756	\$933,958	\$4,767,805	\$196,217
1896-97.....	5	22,638,859	16,906,656	935,500	4,792,855	3,847
1897-98.....	5	23,915,732	17,825,581	906,545	4,867,911	315,694
1898-99.....	5	23,954,312	18,085,579	897,091	4,867,948	103,392
1899-00.....	5	24,758,569	18,593,205	906,102	4,867,983	391,277
1900-01.....	5	26,354,150	19,668,902	956,160	4,868,007	861,080
1901-02.....	5	28,073,095	20,780,766	992,580	4,868,031	1,431,717
1902-03.....	5	29,167,686	20,953,215	1,077,700	4,868,050	2,268,721
1903-04.....	5	29,249,390	21,361,915	1,157,700	4,868,071	1,861,703
1904-05.....	5	29,033,035	21,845,570	1,227,200	4,868,084	1,092,781

The total surplus account June 30, 1903, was \$13,019,724; June 30, 1904, \$14,881,428; June 30, 1905, \$15,974,209.

Chairman, Thomas T. Eckert, New York. President and General Manager, Robert C. Clowry, New York. Vice-Presidents, George J. Gould, New York. J. B. Van Every, New York. Thomas F. Clark, New York. Secretary, A. R. Brewer, New York. Treasurer, M. T. Wilbur, New York. Auditor, J. B. Van Every, New York. General Attorney, George H. Feavons, New York.

Directors—Oliver Ames, Boston. John Jacob Astor, New York. Henry A. Bishop, New York. William L. Bull, New York. Thomas F. Clark, New York. Robert C. Clowry, New York. Chauncey M. Depew, New York. Thomas T. Eckert, New York. Harris C. Fahnstock, New York. Louis Fitzgerald, New York. Henry M. Flagler, New York. Edwin Gould, Ardsley, N. Y. Frank Jay Gould, New York. George J. Gould, Lakewood, N. J. Howard Gould, Port Washington, L. I. Edward H. Harriman, New York. Thomas H. Hubbard, New York. James H. Hyde, New York. Morris K. Jesup, New York. Charles Lanier, New York. John J. Mitchell, Chicago. J. Pierpont Morgan, New York. Russell Sage, New York. Jacob H. Schiff, New York. C. Sidney Shepard, New York. Samuel Sloan, New York. Samuel Spencer, New York. James Stillman, New York. John T. Terry, New York. J. B. Van Every, New York.

Main office, 195 Broadway, New York. Annual meeting, second Wednesday in October, at New York.

THE WESTINGHOUSE AIR BRAKE CO.

A corporation formed under the laws of Pennsylvania, September, 28, 1869. The object of the company is the manufacture of air brakes for railroad locomotives and cars and similar appliances. The company owns the patents of George Westinghouse and others for that class of mechanisms. It has a large plant at Wilmerding, near Pittsburg.

Stock.....Par \$50.....Authorized, \$11,000,000.....Issued, \$11,000,000

In November, 1898, acquired the stock of the American Brake Co. which had been leased to this company. The stock of the American company was \$2,000,000. To acquire it the Westinghouse gave two of its own shares for each three shares, par value \$100, of the American Brake Co. This required about \$666,000 of Westinghouse stock. In the autumn of 1898 this company also acquired the property and works of the Boyden Air Brake Co. of Baltimore. These acquisitions increased the stock outstanding to the amount given above.

Transfer Agent, Union Trust Co., Pittsburg. Registrar, Fidelity Title & Trust Co., Pittsburg.

Dividends are paid quarterly, in January (10), April, July and October. On the old stock 20 per cent. per annum was paid. In 1899 paid 25 per cent., 5 per cent. quarterly and 5 per cent. extra on increased capital. In 1900 paid 30 per cent., 2½ per cent. quarterly and 5 per cent. extra. The January, 1901, dividend, however, was 2½ per cent. and 3½ per cent. extra, and the quarterly dividends continued to be on that basis until January, 1904, when the extra dividend was reduced from 3½ per cent. to 2½ per cent. The subsequent quarterly dividends have been 5 per cent. each.

EARNINGS

Year ending July 31

	Div. Paid	Gross	Net	Dividends	Surplus
1899-00.....	30	\$8,530,905	\$3,519,199	\$3,285,000	\$234,199
1900-01.....	25½	7,869,857	2,981,342	2,792,250	189,092
1901-02.....	24	8,559,503	2,928,696	2,634,468	294,228
1902-03.....	24	9,179,588	3,719,080	2,636,748	1,082,337
1903-04.....	22	5,983,954	2,338,158	2,417,899	Def. 79,742
1904-05.....	20	7,958,568	2,958,779	2,198,215	760,564

President, George Westinghouse, Pittsburg. Vice-Presidents, Robert Pitcairn, Pittsburg. H. H. Westinghouse, Pittsburg. E. M. Herr, Pittsburg. John F. Miller, Pittsburg. Secretary and Assistant Treasurer, R. F. Emery, Pittsburg. Treasurer, John Caldwell, Pittsburg. Auditor, E. A. Craig, Pittsburg.

Directors—John Caldwell, Pittsburg. E. M. Herr, Pittsburg. Robert Pitcairn, Pittsburg. H. G. Prout, Pittsburg. George C. Smith, Pittsburg. George Westinghouse, Pittsburg. H. H. Westinghouse, Pittsburg.

Main office, Wilmerding, Pa. Executive office, 820 Penn avenue, Pittsburg. Annual meeting, first Tuesday in October, at Wilmerding.

WESTINGHOUSE ELECTRIC & MANUFACTURING CO.

A corporation formed under the laws of Pennsylvania in 1872. A financial readjustment was effected in 1891. The company manufactures electric apparatus and appliances for lighting and power plants. It has a plant at Pittsburg, and branches at Cleveland, Newark, N. J., and Allegheny, Pa. In September, 1898, the company purchased the Walker Co., which had factories at Cleveland.

In 1899 the British Westinghouse Electric & Manufacturing Co. was incorporated with £1,000,000 preference 6 per cent. stock and £750,000 ordinary stock. The American company acquired all the common stock as a consideration for the right to use its patents in Great Britain and its dependencies, except in North America. The British company has a large plant at Trafford Park, Manchester, England.

The company, in addition to its other foreign interests, has a large interest in the Societe Anonyme Westinghouse, a French corporation having a share capital of 20,000,000 francs, and which was organized jointly by this company and the Westinghouse Air-Brake Co. to manufacture electrical and air-brake apparatus for France and other Continental European countries.

In October, 1903, the Canadian Westinghouse Co., Limited, was organized. See statement of that company.

Stock..Par \$50..Authorized { com., \$50,000,000 }
 { old com., 3,650 } Issued { com., \$20,996,350 }
 { 1st pref., 4,000,000 } { old com., 3,650 } \$24,998,700
 { 1st pref., 3,998,700 }

The preferred stock is 7 per cent., cumulative, and participates with the common in further division of profits when the latter has received 7 per cent.

In May, 1903, \$4,500,000 additional common stock was issued, the stockholders having the right to subscribe for the same at \$80 per share to the extent of 25 per cent. of their original holdings. In August, 1904, the remaining \$2,469,550 of common was issued and sold on the same terms. In March, 1906, the authorized common stock was increased from \$21,000,000 to \$50,000,000 to provide for the conversion of the convertible bonds and future capital requirements.

Transfer Agents, Union Trust Co., Pittsburg; New England Trust Co., Boston, and office of the company, New York. Registrars, Fidelity Title & Trust Co., Pittsburg; Mercantile Trust Co., New York; Boston Safe Deposit & Trust Co., Boston.

The company paid 7 per cent. on its preferred stock since 1892, the dividends being 1¾ per cent. quarterly, in January, April, July and October. In May, 1903, the preferred dividend was increased to 2½ per cent., or 10 per cent. per annum, and subsequent dividends have been on that basis. On the common stock the first dividend was 1¾ per cent. quarterly, February 20, 1900. The May 1, 1900, quarterly dividend on common was increased to 1½ per cent., and similar dividends were paid on the common to May, 1901, inclusive. The August, 1901, quarterly dividend on the common was increased to 1¾ per cent., which was the rate of the subsequent dividends until July, 1903, when the rate was increased to 2½ per cent., or 10 per cent. per

annum, the dividend periods on the common being also changed to January, April, July and October.

FUNDED DEBT

Debentures, 5 per cent., due 1913, Jan. and July.....	\$2,600,000
Convertible sinking fund mort., 5 per cent., due Jan., 1931, Jan. and July.....	15,000,000
Walker Co. 1st mort., 6 per cent. guar., due 1916, Jan. and July.....	850,000
Total.....	\$18,450,000

In August, 1898, the 5 per cent. debentures were authorized and issued. Part of the issue was used to retire old bonds and part to acquire the Walker Co. Beginning in 1900, \$150,000 of the debentures are retired each year.

The convertible 5 per cent. bonds are \$20,000,000 authorized and are exchangeable for "assenting" common stock at 200 for the latter after January 1, 1910, at the holders option and may be redeemed by the company on any interest date after January 1, 1912, at 105 and interest. A sinking fund of \$500,000 yearly begins December 31, 1907, bonds to be purchased at 105 and interest. Stockholders of record February 5, 1906, had the right to subscribe for the bonds at 98 and interest to the extent of 60 per cent. of their holdings. The amount issued, \$15,000,000, was sold to Kuhn, Loeb & Co., New York, who made the foregoing offer to the stockholders.

Chairman, Brayton Ives, New York. President, George Westinghouse, Pittsburg. Vice-Presidents, Frank H. Taylor, Pittsburg. Newcomb Carlton, New York. L. A. Osborne, Pittsburg. E. M. Herr, Pittsburg. Acting Vice-Presidents, George W. Hebard, New York. W. M. McFarland, Pittsburg. Secretary, Charles A. Terry, New York. Treasurer, Theodore W. Siemon, New York. Auditor, James C. Bennett, Pittsburg.

Directors—Anthony N. Brady, Albany, N. Y. N. W. Bumstead, Boston. George W. Hebard, New York. E. M. Herr, Pittsburg. James H. Hyde, New York. Brayton Ives, New York. P. F. Kobbe, New York. George C. Smith, Pittsburg. Frank H. Taylor, Pittsburg. George Westinghouse, Pittsburg. H. H. Westinghouse, Pittsburg.

Main office, East Pittsburg. New York office, 111 Broadway. Annual meeting, fourth Wednesday in June, at Pittsburg.

THE WESTINGHOUSE MACHINE CO.

A corporation formed under the laws of Pennsylvania in 1881. The company owns large plants at East Pittsburg and Trafford City, Pa., and Attica, N. Y., and manufactures steam and gas engines, steam turbines and mechanical stokers.

Stock.....Par \$50.....Authorized, \$10,000,000..... Issued, \$5,000,000

The stock of the company formerly consisted of \$150,000 6 per cent., non-cumulative, preferred and \$2,850,000 common. In January, 1902, the authorized amount of common stock was increased to \$5,000,000, and the preferred stockholders surrendered their preferential rights, making the entire stock of the company of one class. In December, 1905, the authorized stock was increased to \$10,000,000.

Stock is transferred at the office of the company, East Pittsburg.

Dividends on both the common and preferred stock were at the rate of 6 per cent. per annum, and were paid quarterly, in January, April, July and October. Since December, 1902, dividends of 2½ per cent. each quarter, or at the rate of 10 per cent. for the year, have been paid on the present stock.

FUNDED DEBT

1st mort., 6 per cent., due June, 1906-14, June and Dec	\$315,000
Debentures, 5 per cent., due July, 1919, Jan. and July.....	1,085,000
Total.....	\$1,400,000

The 1st mortgage bonds are payable, \$35,000 in 1905, and the same amount each year until 1914, inclusive. The authorized amount of the debentures, which were created in 1899, is \$1,500,000, and of this amount \$350,000 were reserved to retire the 1st mortgage bonds of which \$100,000 were retired in 1905.

In January, 1906, an issue of \$10,000,000 debentures was understood to have been decided on of which sufficient were to be reserved to retire the old bonds.

The company also guarantees \$1,000,000 1st mortgage 5 per cent. bonds of the Westinghouse Foundry Co., due 1907-27, May and November. These bonds were issued to provide for the construction of a large foundry at Trafford City, Pa.

President, George Westinghouse, Pittsburg. Vice-President, E. E. Keller, East Pittsburg. Pa. Secretary, T. S. Grubbs, East Pittsburg. Treasurer, T. L. Brown, East Pittsburg.

Directors—E. E. Keller, Pittsburg. Walter C. Kerr, New York. George C. Smith, Pittsburg. George Westinghouse, Pittsburg. H. H. Westinghouse, Pittsburg.

Main office, East Pittsburg, Pa. Annual meeting in June, at East Pittsburg.

WEST PENN RAILWAYS CO.

A corporation formed under the laws of Pennsylvania in February, 1904. The company was organized to consolidate the Pittsburg, McKeesport & Connellsville Railway Co., the Connellsville Suburban Street Railway Co., the Greensburg & Southern Electric Street Railway and the Uniontown & Monongahela Valley Railway Co. The company operates some ten electric lighting companies in cities and towns in its territory. Its system of trolley lines extends from Duquesne, near Pittsburg to Scottdale, Connellsville, McKeesport, Versailles and other towns, comprising altogether 94 miles of road.

Stock.... Par \$100.....	Authorized { com., \$3,250,000 { pfd., 2,750,000 }	Issued { com., \$3,250,000 { pfd., 2,750,000 }	\$6,000,000
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The preferred stock is 5 per cent. non-cumulative.

The first dividend on the preferred stock was $1\frac{1}{4}$ per cent., paid February 1, 1906.

FUNDED DEBT

1st mort. 5 per cent., due Jan. 1, 1931, April and Oct.....	\$3,026,000
Pitts., McKeesport & C. 1st con. mort. 5 per cent., due Jan., 1931, Jan. and July....	2,797,000
Connellsville, Suburban Ry. 1st mort. 5 per cent., due Jan., 1932, Jan. and July.....	175,000
Total.....	\$5,998,000

There are also \$504,000 underlying bonds of the constituent companies outstanding to retire which first mortgage bonds are reserved. The authorized amount of the first mortgage is \$6,000,000, the unissued balance being reserved for improvements and extensions. Trustee of the 1st mortgage and agent for the payment of interest, Colonial Trust Co., New York.

The Connellsville Suburban Street Railway 1st mortgage bonds are guaranteed, principal and interest, by the Pittsburg, McKeesport & Connellsville Railway Co.

EARNINGS

	Gross	Net	Charges	Surplus
1905.....	\$1,060,238	\$480,480	\$326,675	\$153,805

Chairman, Edmund C. Converse, New York. President, W. S. Kuhn, Pittsburg. Vice-President, James S. Kuhn, Pittsburg. Secretary, Robert P. Watt, Pittsburg. Treasurer, J. B. Van Wagener, Pittsburg.

Directors—John E. Borne, New York. Edmund C. Converse, New York. W. H. Graham, Pittsburg. Alfred Jaretski, New York. James S. Kuhn, Pittsburg. W. S. Kuhn, Pittsburg. Charles A. Painter, Pittsburg. J. H. Purdy, Pittsburg. W. A. Shaw, Pittsburg.

Main office, Pittsburg Bank for Savings Building, Pittsburg.

WEST ST. LOUIS WATER & LIGHT CO.

A corporation formed under the laws of Missouri, May 14, 1902. The company has a general distribution plant for water and electric current on the Missouri River, about twelve miles from St. Louis, and $75\frac{1}{2}$ miles of water main, pole lines, etc. It has a perpetual franchise from St. Louis County and long-time franchises and contracts with the municipalities in the county.

Stock..... Par \$100.....	Authorized, \$1,000,000.....	Issued, \$1,000,000
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Transfer Agent and Registrar, St. Louis Union Trust Co., St. Louis.

The company has an authorized 6 per cent. bond issue of \$1,000,000, which in 1904 replaced a 6 per cent. issue of the same amount. Trustee of the mortgage and agent for the payment of interest, St. Louis Union Trust Co., St. Louis.

President, J. H. Bothwell, St. Louis. Vice-President and General Manager, J. B. Quigley, St. Louis. 2d Vice-President, J. F. Lee, St. Louis. Secretary, B. F. Blair, St. Louis. Treasurer, L. S. Mitchell, St. Louis.

Directors—C. E. Andrews, Boonville, Mo. S. R. Blackburn, St. Louis. B. F. Blair, St. Louis. J. H. Bothwell, Sedalia, Mo. B. Lewis, St. Louis. L. S. Mitchell, St. Louis. S. M. Phelan, St. Louis. Clark H. Sampson, St. Louis. Edgar D. Tilton, St. Louis.

Corporate and main office, Rialto Building, St. Louis. Branch office, 6600 Delmar Boulevard, St. Louis County, Mo. Annual meeting, second Monday in May, at St. Louis.

WHITE KNOB COPPER & DEVELOPMENT CO., LIMITED

A corporation formed under the laws of Maine in 1905, as successor to the White Knob Copper Co., Limited, which was reorganized under foreclosure and bought in for the security holders. The old company is the successor to and acquired the property of a West Virginia company of the same name. Its mine and smelter are at Mackay, Idaho, on the Salmon River

branch of the Oregon Short Line Railway. Since October, 1905, the mine and smelter have been operated under lease.

Stock.....Par \$10.....Authorized	{ com., \$4,000,000 } { pref., 2,000,000 }	Issued	{ com., \$4,000,000 } { pref., 2,000,000 }	\$6,000,000

The preferred stock is 7 per cent., cumulative, and is convertible into common at the holders option.

Transfer Agent, Security Transfer & Registrar Co., New York. Registrar, Knickerbocker Trust Co., New York.

The White Knob Copper Co., Limited, had \$1,600,000 stock, par \$10, and \$1,000,000 1st mortgage, 6 per cent. bonds. When default occurred in the payment of interest in October, 1904, the company were placed in the hands of Receivers. A reorganization committee was formed, George W. Young, New York, chairman, and a plan of reorganization was submitted in December, 1904. The plan provided for foreclosure and the formation of a new company with \$4,000,000 common stock and \$2,000,000 7 per cent., cumulative, preferred stock. The plan offered the holders of 1st mortgage bonds \$1,000 in preferred and \$2,333 in new common, and the old stock was to pay a subscription of \$3 per share, receiving 30 per cent. in preferred and 70 per cent. in new common stock. The depositary under the plan is the Knickerbocker Trust Co., New York. In January, 1905, the plan was declared operative, a large majority of the securities having been deposited.

Smelting operations at the company's plant commenced about the middle of October, 1903, since which time to December, 1904 (including sulphide ores purchased), the smelter operations resulted in the production of 2,904,422 pounds copper, 83,224 ounces silver and 2,117 ounces gold, for which the company received the sum of \$341,504, after deducting freight, sampling and refining charges, the average price for copper delivered being about 12 cents per pound.

President, Edwin B. Sheldon, Delhi, N. Y. Vice-President, Wilber K. Matthews, New York. Secretary, Jordan J. Rollins, New York. Treasurer, Austin M. Poole, New York.

Directors—Arthur Kennedy, Pittsburg. Harry J. Luce, New York. Wilbur K. Mathews, New York. E. C. Platt, New York. Austin M. Poole, New York. Jordan J. Rollins, New York. Edwin B. Sheldon, Delhi, N. Y. Charles B. Van Nostrand, New York. George W. Young, New York.

Corporate office, Portland, Me. New York office, 36 Wall street. Annual meeting, Tuesday after first day of June, at Portland.

THE WHITNEY CO.

A corporation formed under the laws of North Carolina, April 11, 1899. The company was organized to develop the water-power of the Yadkin River, near New London, Stanley County, N. C., where it is constructing a dam and several miles of canal, the plant being designed to generate some 40,000 electric horse power. The company also owns or controls over 15,000 acres of land, including timber, mining, granite and water-power properties in the vicinity of its works.

Stock.....Par \$50.....	Authorized, \$10,000,000.....	Issued, \$10,000,000
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Transfer Agent and Registrar, Bankers' Trust Co., New York.

FUNDED DEBT

1st mort. and collateral trust, 6 per cent., due Nov., 1964, May and Nov..... \$4,500,000

The first and collateral mortgage is for \$5,000,000. After November, 1914, the bonds are all redeemable at 110 and interest on any interest date. Trustee and agent for the payment of interest, Bankers Trust Co., New York.

President, George I. Whitney, Pittsburg. Vice-President, E. B. C. Hambley, Salisbury, N. C. Secretary, H. L. W. Hyde, Pittsburg. Treasurer, F. L. Stephenson, Pittsburg.

Directors—J. B. Finley, Pittsburg. E. B. C. Hambley, Salisbury, N. C. A. W. Herron, Pittsburg. H. L. W. Hyde, Pittsburg. J. B. McClelland, Pittsburg. Edward Popper, New York. C. S. Ritchie, Washington, Pa. Francis L. Stephenson, Pittsburg. George I. Whitney, Pittsburg.

Corporate office, Salisbury, N. C. Pittsburg office, Frick Building. Annual meeting, June 1, at Salisbury.

WILKES-BARRE & HAZLETON RAILROAD CO.

A corporation formed under the laws of New Jersey, May 8, 1901. The company acquired the Wilkes-Barre & Hazleton Railway Co. and the Lehigh Traction Co., Hazleton, Pa.

The Lehigh Traction Co. operates under leases the Hazleton & Suburban Electric Co., the Hazleton & South Side Electric Railway Co. and the Hazleton & North Side Electric Railway Co. It owns a power plant, 42 cars and 23 miles of electric line, from Hazleton, Pa., to West

Hazleton, Yorktown, McAdoo, Freeland, Lattimer and other towns. The Wilkes-Barre & Hazleton Railroad Co. began March 24, 1903, to operate the Wilkes-Barre & Hazleton Railway from Hazleton to Wilkes-Barre, 27 miles.

Stock....Par \$100.....Authorized { com., \$2,500,000 } Issued { com., \$2,500,000 }
 { pref., 200,000 } { pref., 200,000 } \$2,700,000

The preferred stock is 6 per cent., non-cumulative. It can be changed at any time at the option of the company into bonds of the company at par, bearing not less than 5 per cent. interest, or may be redeemed at par in cash.

Stock is transferred at the office of the company, Hazleton, Pa. Registrar, North American Trust Co., New York.

FUNDED DEBT

1st collateral trust mort., 5 per cent., due May, 1951, May and Nov.....	\$1,900,000
Lehigh Traction Co. 1st mort., 5 per cent., gold, due June, 1923, June and Dec.....	500,000
“ “ 5 per cent. certificates of indebtedness, due 1951.....	140,000
“ “ car house bonds, 5 p. c. gold, due March, 1925, March and Sept...	55,000
“ “ Hazle Park bonds, 5 p. c. gold, due April, 1925, April and Oct...	30,000
Wilkes-Barre & Hazleton Ry. Co. 1st mort., 5 per cent., due 1951, May and Nov.....	1,500,000
Total	\$4,125,000

The authorized issue of the collateral trust mortgage of the Wilkes-Barre & Hazleton Railroad Co. is \$2,500,000, of which amount \$600,000 are reserved to retire the bonds of the Lehigh Traction Co. The capital stock, \$1,500,000, and the bonds, \$1,500,000, of the Wilkes-Barre & Hazleton Railway Co., with the \$140,000 certificates of indebtedness, and \$903,600 of the stock of the Lehigh Traction Co., are deposited as collateral for this mortgage.

President, A. Markle, Hazleton, Pa. Vice-President, John B. Price, Hazleton. Secretary, William H. Smith, Jr., Jeddo, Pa. Assistant Secretary, C. J. Kirschner, Hazleton. Treasurer, N. C. Yost, Hazleton.

Directors—Paul Bedford, Wilkes-Barre, Pa. John N. Conyngham, Wilkes-Barre. F. Dietrick, New York. A. Markle, Hazleton, Pa. John Markle, Jeddo. Kenneth K. McLaren, Jersey City. John B. Price, Hazleton. William H. Smith, Jr., Jeddo. R. E. Wilsey, New York.

Corporate office, 15 Exchange place, Jersey City. Main office, Hazleton, Pa. Annual meeting, first Monday in May, at Jersey City.

WILKES-BARRE GAS & ELECTRIC CO.

A corporation formed under the laws of Pennsylvania, 1904. The company acquired all the property of the following corporations:

Gas Co. of Luzerne County.
 Consumers Gas Co. of Wilkes-Barre.
 Wilkes-Barre Gas Co.
 Wilkes-Barre Electric Light Co.

Wyoming Valley Electric Light, Heat & Power Co.
 Excelsior Electric Light Co.
 Ashley Electric Co.

The above comprise the entire gas and electric light interests of the city of Wilkes-Barre, Pa., and its immediate vicinity. The Gas Co. of Luzerne County has a perpetual and exclusive franchise.

Stock.....Par \$100.....Authorized, \$1,500,000.....Issued, \$1,500,000

Transfer Agents, Forrest & Co., Philadelphia. Registrar, Fidelity Trust Co., Philadelphia.

FUNDED DEBT

1st consolidated mort. 5 per cent., due Jan., 1955, Jan. and July.....	\$1,000,000
Gas Co. of Luzerne County 1st mort., 5 per cent., due 1926, Jan. and July.....	593,000
Wyoming Valley E. L., H. & P. Co. 1st mort., 5 per cent., due 1928, May and Nov...	460,000
Total.....	\$2,053,000

The company's first consolidated mortgage is for \$3,000,000, of which sufficient is reserved to retire the bonds of the Gas Co. of Luzerne County and the Wyoming Valley Electric Light, Heat & Power Co. in 1908, said bonds being then callable at par and interest. There is also reserved \$947,000 for extensions and additions under proper restrictions. The 1st consolidated mortgage 5's are subject to call at 110 and accrued interest at any interest date upon three months' notice. Interest is payable at the office of Fidelity Trust Co., Philadelphia, trustee.

The Gas Co. of Luzerne County 1st mortgage is for \$750,000, of which \$157,000 have been retired and canceled. The bonds are subject to call at par and interest on and after July 1, 1908. Interest is payable at the office of the Wyoming Valley Trust Co., Wilkes-Barre, trustee.

EARNINGS

Main office, Wilkes-Barre, Pa. Annual meeting, last Monday in January, at Wilkes-Barre.

The refunding mortgage of the new consolidated company is for \$4,000,000. There are \$1,000,000 of bonds held to retire the old railway company bonds. Trustee of the mortgage, Royal Trust Co., Montreal. Interest is payable at the Bank of Montreal, Montreal and New York.

President, William Mackenzie, Toronto. Vice-President, William Whyte, Winnipeg. Secretary, F. Morton Morse.

Directors—D. B. Hanna, Toronto. William Mackenzie, Toronto. R. J. Mackenzie, Winnipeg. Donald D. Mann, Toronto. F. Morton Morse, Toronto. A. M. Nanton, Winnipeg. H. Sutherland, Winnipeg. Sir William C. Van Horne, Montreal. William Whyte, Winnipeg.

Corporate and main office, Winnipeg, Manitoba. Annual meeting, fourth Tuesday in January, at Winnipeg.

WINONA COPPER CO.

A corporation formed under the laws of Michigan in 1898. The company owns a mineral property of about 1,500 acres in Houghton County, Mich. Active exploration and development work have been prosecuted on the property since the formation of the company.

Stock.....Par \$25.....Authorized, \$2,500,000.....Issued, \$2,500,000

An assessment of \$1 per share was called, payable February, 23, 1905, and another of \$1 February 26, 1906, the latter making the stock \$11 per share paid in.

Transfer Agent, American Loan & Trust Co., Boston. Registrar, Boston Safe Deposit & Trust Co.

President, (vacancy). Secretary, J. W. Hardley, New York. Treasurer, John R. Stanton, New York.

Directors—Charles J. Paine, Boston. William A. Paine, Boston. James H. Seager, Michigan. Nathan N. Stone.

Executive office, 15 William street, New York. Annual meeting, last Monday in March.

WOLVERINE COPPER MINING CO.

A corporation formed under the laws of Michigan in 1890. The company owns and operates the Wolverine copper mine in Houghton County, Mich.

Stock.....Par \$25.....Authorized, \$1,500,000.....Issued, \$1,500,000

The stock of the company consists of 60,000 shares of the par value of \$25 each, on which there has been paid \$13 per share. Transfer Agent, American Loan & Trust Co., Boston. Registrar, Adams Trust Co., Boston.

Dividends are paid half-yearly, in April (1) and October. In 1899 paid \$3.50 per share; in 1900 paid \$4 per share, and in 1901 and 1902 \$4 per share. No dividends were then paid until 1903, when \$2.50 was paid in April, \$3 in October, 1903, \$3.50 on April 1, 1904, \$4 on October 1, 1904, \$5 April 1, 1905, and \$6 Oct. 7, 1905.

The total surplus, June 30, 1902, was \$276,467. On June 30, 1903, it was reported as \$452,790.

The company's production in year ending June 30 was, in 1893, 218,855 pounds of copper; in 1894, 1,611,857 pounds; in 1895, 1,744,070 pounds; in 1896, 1,278 tons; in 1897, 2,316,296 pounds; in 1898, 4,199,961 pounds; in 1899, 4,789,015 pounds; in 1900, 4,796,140 pounds; in 1901, 4,907,000 pounds; in 1902, 4,984,367 pounds, and in 1903, 5,260,386 pounds.

President, Joseph E. Gay, New York. Secretary and Treasurer, John R. Stanton, New York. Agent, Fred Smith, Allouez, Mich.

Directors—Joseph E. Gay, New York. J. W. Hardley, New York. S. L. Smith, Detroit. John R. Stanton, New York.

Main office, 15 William street, New York. Annual meeting, first Monday in August.

WORCESTER GAS LIGHT CO.

A corporation formed under the laws of Massachusetts in 1851. The company controls the gas lighting business in the city of Worcester, Mass. Its output is 400,000,000 feet of gas per annum.

Stock.....Par \$100.....Authorized, \$800,000.....Issued, \$800,000

In 1904, \$100,000 additional stock was issued.

Dividends of 11 per cent. were paid in 1903, 1904 and 1905. Dividends are paid quarterly, in January, April, July and October.

In the fiscal year ending June 30, 1903, the gross earnings were \$421,002; net, \$159,503. In 1903-04, gross, \$424,482; net, \$113,628, 1904-05, gross, \$445,919; net, \$127,054.

President, Charles D. Lamson, Worcester, Mass. Secretary and Treasurer, James P. Hamilton, Worcester.

Directors—A. George Bullock, Worcester. Francis H. Dewey, Worcester. Thomas B. Eaton, Worcester. Charles D. Lamson, Worcester. Albert Wood, Worcester. Samuel B. Woodward, Worcester.

Corporate and main office, 240 Main street, Worcester, Mass. Annual meeting, Wednesday next after September 10, at Worcester.

WORCESTER RAILWAYS & INVESTMENT CO.

A voluntary association formed in Massachusetts in July, 1901. The company is managed by a board of trustees, in whom is vested the ownership of the entire capital stocks, excepting the qualifying shares held by the officers of the constituent corporations of the Worcester, Mass., Consolidated Street Railway Co., and of certain other companies holding charters under the laws of Massachusetts and engaged in enterprises closely identified with that of street railway transportation. The company also controls other securities and valuable property rights.

Stock.....Par, none.....Authorized, 71,898 shares.....Issued, 71,898 shares

These shares have no par value. The trustees have issued negotiable certificates, or evidence of interest, for the above number of shares, each share representing a fractional beneficial interest in the property held by the trustees. The shares are non-assessable and holders are free from personal liability. Transfer Agent, Old Colony Trust Co., Boston. Registrar, American Loan & Trust Co., Boston.

Dividends of \$2.25 per share were paid in February and August from February, 1902, to August, 1904, inclusive. The February, 1905, dividend, however, was reduced to \$2, and \$2 was paid in August, 1905, with a dividend of \$1, in November, 1905.

EARNINGS

	Gross	Net	Dividend	Surplus
1903.....	\$339,129	\$334,492	\$323,541	\$10,951
1904.....	315,138	310,571	323,541	Def. 12,970
1905.....	237,282	232,871	359,490	" 126,619

President, A. George Bullock, Worcester, Mass. Vice-President, Francis H. Dewey, Worcester. Secretary, Bentley W. Warren, Boston. Treasurer, E. Elmer Foye, Boston.

Trustees—A. George Bullock, Worcester. Samuel Carr, Boston. Francis H. Dewey, Worcester. Francis R. Hart, Milton, Mass. Frederick W. Kendrick, Cambridge, Mass.

Corporate and main office, Ames Building, Boston. Annual meeting, Wednesday after the first Monday in January.

HENRY R. WORTHINGTON CO.

A corporation formed under the laws of New Jersey in January, 1892. The company was formed to take over the business of the firm of Henry R. Worthington, of New York, manufacturers of and dealers in steam pumps, meters and other hydraulic machinery, which firm was established in 1845. It has factories at Harrison, N. J., and Brooklyn, N. Y. The company controls the Worthington Pump Co., Limited, which operates in Europe.

In 1899 control of this company was acquired by the International Steam Pump Co., through the purchase of the common stock. The International Steam Pump Co., in its organization, set aside, unissued, an amount of its stock for the purpose of acquiring the preferred stock of this company.

Stock.....Par \$100.....Authorized { com., \$5,500,000 { Issued { com., \$5,500,000 {
pref., 2,000,000 } pref., 2,000,000 } \$7,500,000

The preferred stock is 7 per cent., cumulative, and has a preference as to division of assets in case of dissolution. The consent of 75 per cent. of the preferred stock is required for the creation of any mortgage.

Transfer Agent, Colonial Trust Co., New York. Registrar, City Trust Co., New York.

The company has paid regularly the dividends on the preferred stock, the dividends being semi-annual, 3½ per cent. each, in May (1) and November.

President, John W. Dunn. Vice-President, Daniel O'Day. Secretary, Theodore L. Herrmann. Treasurer, Max Nathan.

Directors—Charles L. Broadbent. John W. Dunn. Theodore L. Herrmann. Max Nathan. Daniel O'Day. William A. Perry. Marcus Stine.

Main office, 114 Liberty street, New York. Annual meeting, second Tuesday in April.

WYANDOT COPPER CO.

A corporation formed under the laws of Michigan in 1899. The company owns over 1,000 acres of copper lands in Houghton County, Mich. The property immediately adjoins the Winona mines, and the company has conducted exploration work on it with a view to determining its capabilities.

Stock.....Par \$25.....Authorized, \$2,500,000.....Issued, \$2,500,000

The original subscription price for the stock was \$8 per share, out of which \$3 per share was paid into the treasury of the company, making the stock paid up to that amount. In October, 1904, \$1 was called, making the stock \$9 paid in.

Transfer Agent, Federal Trust Co., Boston. Registrar, State Street Trust Co., Boston.

President, John C. Watson, Boston. Treasurer, Charles E. Adams, Boston.

Directors—Charles E. Adams, Boston. Joseph Dorr, Boston. M. A. O'Neil, Boston.

Matthew Van Orden, Houghton, Mich. John C. Watson, Boston.

Main office, 68 Devonshire street, Boston. Annual meeting, second Monday in May, at Boston.

THE YALE & TOWNE MANUFACTURING CO.

A corporation formed under the laws of Connecticut in 1868 by Linus Yale, Jr., and Henry R. Towne for the purpose of manufacturing the Yale lock. The company's works are at Stamford, Conn., and employ 2,500 hands. Its business now includes the manufacture of builders' hardware, etc.

Stock.....Par \$100.....Authorized, \$1,000,000.....Issued, \$1,000,000

Stock is transferred at the office of the company, New York. Registrar, Mercantile Trust Co., New York.

Dividends of 6 per cent. per annum are paid, the payments being quarterly, $1\frac{1}{2}$ per cent. each in January, April, July and October.

FUNDED DEBT

1st mort., 5 per cent. gold, due 1920, Jan. and July..... \$1,000,000

The authorized bond issue is \$1,000,000.

The company's surplus account January 1, 1906, was \$1,495,219.

President, Henry R. Towne, New York. Vice-President, Schuyler Merritt, Stamford, Conn.

Secretary, John H. Towne, New York. Treasurer, A. R. Erskine, New York.

Directors—Schuyler Merritt, Stamford. L. H. Porter, Stamford, Conn. Warren H.

Taylor, Stamford. Henry R. Towne, New York. John H. Towne, New York.

Corporate office, Stamford, Conn. General office, 9 Murray street, New York. Annual meeting, second Thursday in March, at Stamford.

YORK COUNTY TRACTION CO.

A corporation formed under the laws of New Jersey, June 30, 1900. The company was organized for the purpose of controlling the street railways, electric light and power, and steam heating plants in York County, Pa. It acquired the following companies:

York Street Railway Co.

York & Dover Electric Railway Co.

York & Dallastown Electric Railway Co.

York & Manchester Electric Railway Co.

York & Wrightsville Electric Railway Co.

York Light, Heat & Power Co.

Edison Electric Light Co. of York.

Westinghouse Electric Light, Heat & Power Co. of York.

York Steam Heating Co.

The constituent companies operate 28 miles of street railways in York, Pa., and vicinity. The York Steam Heating Co. operates a steam heating plant in York. The York Light, Heat & Power Co. owns all the stock of the Edison Electric Light Co. of York and the Westinghouse Electric Light, Heat & Power Co. of York, which companies own and operate electric light plants in York.

Stock.....Par \$100.....Authorized, \$1,500,000.....Issued, \$1,222,000

Stock is transferred at the office of the company, York, Pa. Registrar, York Trust Co., York, Pa.

FUNDED DEBT

1st mort., 5 per cent. bonds, due July, 1950, Jan. and July..... \$1,224,000

The authorized bond issue is \$1,500,000, the bonds being secured by a deposit of the stocks of constituent companies. Trustee of the mortgage and agent for the payment of interest, The Real Estate Trust Co., Philadelphia. Of the bond issue \$276,000 is reserved to retire prior liens.

President, W. H. Lanius, York, Pa. Vice-President, George S. Billmeyer, York. Secretary, George S. Schmidt, York. Treasurer, Ellis S. Lewis, York.

Directors—George S. Billmeyer, York, Pa. Grier Hersh, York. W. A. Himes, New Oxford, Pa. W. H. Lanius, York. George P. Smyser, York. John W. Steacy, York. W. F. Bay Stewart, York.

Corporate office, 417 Market street, Camden, N. J. Main office, 27 West Market street, York, Pa. Annual meeting, last Friday in June, at Camden.

YORK TELEPHONE CO.

A corporation formed under the laws of Pennsylvania, January 16, 1895. The company owns and operates telephone exchanges in York, Dallastown, Stewartstown, Dillsburg and Wrightsville, Pa. It has 297 miles of pole line, extending from York, Pa., to nearly every point in the county, and about 10 miles of cables. In January, 1906, the company had 2,548 telephone instruments under rental.

Stock.....Par \$10.....Authorized, \$200,000.....Issued, \$200,000

Stock is transferred at the office of the company, York, Pa.

FUNDED DEBT

1st mort., 5 per cent., due 1929, May and Nov..... \$200,000

The 1st mortgage, Security Title & Trust Co., York, Pa., trustee, is for \$200,000.

President, Daniel F. Lafean, York, Pa. Vice-President, John McCoy, York. Secretary, H. H. Weber, York. Treasurer, C. C. Frick, York.

Directors—W. S. Eisenhart, York. C. C. Frick, York. Daniel F. Lafean, York. John McCoy, York. George B. Rudy, York. H. H. Weber, York. H. S. Wiest, York.

Main office, York, Pa. Annual meeting, first Monday in January, at York.

THE YOUNGSTOWN SHEET & TUBE CO.

A corporation formed under the laws of Ohio in November, 1900, for the purpose of manufacturing iron and steel sheets and pipe, black and galvanized. The plant of the company is located at Youngstown, O. It also has a blast furnace at Sharpsville, Pa., and owns interests in 6,000 acres of coking coal land and a 3-5 interest in the Albany, Troy and Utica iron ore mines in the Mesaba Range. In March, 1905, the company was preparing to build a Bessemer steel plant at Youngstown, to be completed in July, 1906.

Stock.....Par \$100.....Authorized, \$4,000,000.....Issued, \$2,600,000

President, James A. Campbell, Youngstown, O. Vice-President, H. G. Dalton, Cleveland Secretary, George E. Day, Youngstown. Treasurer, Richard Garlick, Youngstown. Auditor, W. B. Jones, Youngstown.

Directors—Robert Bentley, Youngstown. J. G. Butler, Jr., Youngstown. James A. Campbell, Youngstown. H. G. Dalton, Cleveland. E. L. Ford, Youngstown. Richard Garlick, Youngstown. C. D. Hine, Youngstown. John L. Severance, Cleveland. H. H. Stanbaugh, Youngstown. George D. Wick, Youngstown. William Wilkoff, Youngstown.

Main office, Federal Building, Youngstown, O. Annual meeting, third Saturday in July.

GOVERNMENT SECURITIES

Details of the National Debts and Funded Obligations of the United States and of the Principal Foreign Countries whose Bonds are Known in the American Markets

Covering Aggregate Debts and the Separate Bond Issues of the Several Countries

THE UNITED STATES OF AMERICA

The figures given below as the amount of each class of United States bonds outstanding are taken from the Debt Statement issued by the Treasury Department as of February 28, 1906. The items given in the statement in regard to the Government debt bearing no interest and debt on which interest has ceased since maturity are not given herein, as having no relation to the outstanding bonded debt of the Government.

NATIONAL DEBT

Consols of 1930, 2 per cent., due April 1, 1930, quarterly, Jan.....	\$595,942,350
War Loan of 1908-1918, 3 per cent., due Aug. 1, 1918, quarterly, Feb.....	63,945,460
Funded Loan (consols) of 1907, 4 per cent., due July 1, 1907, quarterly, Jan.....	116,753,050
Refunding Certificates, 4 per cent., quarterly, Jan.....	26,410
Loan of 1925, 4 per cent., due Feb. 1, 1925, quarterly, Feb.....	118,489,900
Total.....	<hr/> \$895,159,170

In addition to the above there was outstanding February 28, 1906, of the old debt, which matured prior to January 1, 1861, \$927,655, interest on which has ceased; \$56,200 of the funded loan, which matured September 2, 1891, \$26,700 of the funded loan of 1891, continued at 2 per cent. and called for redemption May 18, 1900, interest having ceased August 18, 1900, and \$137,150 of the 5 per cent. loan of 1904, which matured February 2, 1904, and on which interest has ceased.

The 2 per cent. consols of 1930 were authorized by the Act of March 3, 1900, known as the Currency and Refunding Act. Of the bonds of this issue \$534,718,200 are registered and \$8,191,750 coupon. The bonds outstanding were issued in exchange for 3s of 1908, 4s of 1907 and 5s of 1904, under the provisions of the Act named above and the terms designated by the Treasury Department in a circular dated March 14, 1900. The Act provided that the old bonds named above should be exchangeable for new 2s, provision being made for the payment in cash to holders of the old bonds, making the exchange of the difference between their par value and their value computed on a basis to yield $2\frac{1}{4}$ per cent. per annum. The right to exchange the old bonds was suspended by the Treasury Department, under Section 11 of the Act, on December 31, 1900, but has been resumed from time to time, the latest occasion being under a circular of the Secretary of the Treasury issued September 25, 1905, whereby holders of the 4 per cents. of 1907 and the 3 per cents of 1908-18 were given the privilege of exchanging the same for 2 per cents. on a basis to yield $2\frac{1}{4}$ per cent with a premium of 1 per cent. for the 2 per cents. Under the terms of the Act of March 14, 1900, the Secretary of the Treasury may change the terms of exchange by requiring a premium upon the 2 per cents., or requiring holders of old bonds to surrender the same in exchange for the new issue at a value to yield more than $2\frac{1}{4}$ per cent. These bonds are in denominations as follows: Coupon, \$50, \$100, \$500 and \$1,000; registered, \$50, \$100, \$500, \$1,000, \$5,000, \$10,000 and \$50,000.

The 3 per cent. War Loan of 1908-1918 was authorized by the Act of June 13, 1898. The bonds were created and issued to provide for the expenditure caused by the Spanish War. Of the bonds of this issue \$42,921,000 are registered and \$34,214,360 coupon. The amount authorized was \$200,000,000 and that issued was \$198,792,660. They are redeemable after August 1, 1908, at the Government's option. The bonds were placed by a public subscription under a Treasury circular dated June 13, 1898, the subscription, which closed July 14, 1900, aggregating \$1,325,000,000. Preference in the allotment was given to the small individual subscriptions. These bonds, both coupon and registered, were issued in denominations of \$20, \$100, \$500 and \$1,000, and also in registered denominations of \$5,000 and \$10,000.

The 4 per cent. Funded Loan (consols) of 1907 was authorized by the Act of July 14, 1870. Of the bonds of this issue outstanding, \$116,332,200 are registered and \$40,261,600 coupon. The amount authorized was \$1,000,000,000 of thirty-year bonds, and that issued was \$740,919,350. The purpose of the issue was to retire the outstanding 5-20 bonds at par. There has been retired to

December 31, 1900, under the Act of March 14, 1900, \$274,927,650 of these bonds in exchange for 2 per cent. consols. A considerable amount have also been retired by purchases by the Treasury for the sinking fund. These bonds are issued in denominations of \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, \$20,000 and \$50,000 registered and \$50, \$100, \$500 and \$1,000 coupon.

The 4 per cent. Refunding Certificates were authorized by the Act of February 26, 1879. These certificates were issued at par in denominations of \$10, bearing 4 per cent. interest and convertible into 4 per cent. bonds. The entire authorized amount was \$40,012,750, when the limit was reached in October, 1879. Only the amount given above remains outstanding.

The 4 per cent. Loan of 1925 was authorized by the Act of January 14, 1875, Resumption Act; and Section 3,700 of the Revised Statutes of the United States, Act of March 17, 1862, the latter empowering the Secretary of the Treasury to purchase coin with bonds or notes of the United States. Of the bonds outstanding \$92,456,750 are registered and \$26,033,150 coupon. These bonds were issued to replenish the Treasury's gold reserve. An amount of \$62,315,400 of the bonds were sold for \$65,116,244 in gold to the so-called Belmont-Morgan syndicate under a contract dated February 8, 1895. On January 6, 1896, the Secretary of the Treasury invited bids for \$100,000,000 additional of these bonds, payable in gold. The larger part of this amount was allotted to a syndicate, which bid 110.6877 for the whole or part of the issue, the average price obtained for the entire issue being 111½. These bonds were issued in denominations of \$50, \$100, \$500, \$1,000, \$5,000 and \$10,000 registered and \$50, \$100, \$500 and \$1,000 coupon.

UNITED STATES OF MEXICO

A Federal Republic consisting of 27 States, 2 Territories and a Federal District. Currency standard, silver. The Mexican peso or dollar is 417.79 grains of silver of the fineness of 902.7. Nominal equivalent in United States currency, 98 cents.

EXTERNAL DEBT

Consolidated external gold loan, 5 per cent., quarterly, Jan., April, July and Oct...	\$105,756,481
4 per cent. gold bonds of 1904 due Dec. 1954, June and Dec.....	39,737,500

Total.....	\$145,493,981
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There are also various internal loans payable, interest and principal, in silver, amounting to a par value of upwards of \$150,000,000.

The Mexican consolidated external 5 per cent. gold loan of 1899 was offered simultaneously in 1899 at London, Berlin, Amsterdam and at New York, at the latter city by J. P. Morgan & Co. In April, 1900, these bonds were listed at the New York Stock Exchange, being the first foreign Government loan to receive that recognition. The quotations for them at the New York Stock Exchange are based on the nominal equivalent of £1=\$5. The issue was created to refund and retire outstanding 6 per cent. and 5 per cent. gold bonds aggregating £16,283,000. A majority of the old bonds were exchanged for the new 5s, the balance being called and paid off.

The principal of the 5 per cent. gold loan was £22,700,000, agreed equivalent in United States currency at \$4.85 to the £, or \$110,095,000; in German marks, 463,000,000. The bonds are coupon, to bearer, and are without provision for registration. The amount outstanding in March, 1906, was £21,805,460. They are issued in fixed denominations of £20, £100, £200, £500 and £1,000, or \$97, \$485, \$970, \$2,425 and \$4,850, respectively, in United States gold coin of the present standard, also in German marks. Coupons are payable quarterly on January (1) April, July and October. Each quarterly coupon of the £200 bonds calls for £2 10s., \$12.12½, or 51 marks. Coupons on bonds of the other denominations are in proportion to these amounts. Coupons are payable at holder's option either in London by J. S. Morgan & Co.; in New York by J. P. Morgan & Co.; in Berlin by S. Bleichroder or the Deutsche Bank, and in Amsterdam. The first coupon matured April 1, 1900.

No period is fixed for the maturity of these bonds. The Mexican government, however, obligates itself to pay from January 1, 1900, a semi-annual sinking fund of 0.31 per cent. of the original amount of the loan. By the operation of the sinking fund it is calculated that the entire issue will be retired within forty-five years. Bonds may be purchased for the sinking fund at below par or drawn and retired at par. After July, 1909, the Mexican government has the right to increase the sinking fund payments or to pay off the loan at par on three months' notice. The bonds and coupons are free from any existing or future Mexican tax. Bonds drawn for the sinking fund are payable at holder's option by any of the firms named above as agents for the payment of coupons at the fixed equivalent amounts in the currencies of the respective countries.

As security for the interest and sinking fund the Mexican Government had pledged 62 per cent. of its combined import and export duties. In the fiscal year 1897-98 these amounted to \$22,582,437 Mexican currency, or about \$14,001,110 gold. The interest and sinking fund requirements for the 5 per cent. gold loan are about \$6,200,000 gold per annum.

Fiscal Agents of Mexico in the United States for the 5 per cent. consolidated external gold loan, J. P. Morgan & Co., New York.

The 4 per cent. gold bonds of 1904 were \$40,000,000 in amount, divided into two series

A and B respectively. The issue was created to pay off \$18,500,000 of $4\frac{1}{2}$ gold treasury notes due June 1, 1905, and June 1, 1906, which were called for redemption Feb. 1, 1905. \$15,123,000 6 per cent. silver subvention bonds for the Vera Cruz & Pacific Railway and the Mexican Southern Railway and certain amounts of special silver obligations issued for the construction of various railways and harbors. Principal and interest are payable in New York in United States gold coin at the office of Speyer & Co., or, at the holder's option, in London, at the rate of \$4.86 per pound sterling, or in Frankfort or Berlin at the rate of 4.20 marks per dollar, or in Paris at the rate of 5.18 francs per dollar. The bonds are in the denominations of \$1,000 and \$500 United States gold coin or the equivalents in foreign currencies. They are dated December 1, 1904, mature December 1, 1954, and have coupons attached, payable June 1st and December 1st. The bonds are to be always exempt, both as to principal and interest, from all Mexican taxes already established, or that may in future be established by any authority. A semi-annual sinking fund provides for the gradual retirement of the bonds in fifty years. During the first five years, bonds are to be drawn for redemption at par; after that time bonds will be purchased in the market, if the market price be below par; otherwise they will be drawn at par. Except by the operation of this sinking fund the bonds are not subject to compulsory retirement.

REPUBLIC OF CUBA

EXTERNAL DEBT

External debt, 5 per cent. gold bonds, due March, 1944, March and Sept.....\$35,000,000

The 5 per cent. gold bonds of 1904-1944 were issued in conformity of a law passed by the Congress of Cuba, February 22, 1903, as amended January 25, 1904. By this law the President of the Republic was authorized to issue a 5 per cent. loan in gold, in money of the United States or in sterling, at the rate of \$4.86 for each £. The coupons and bonds are payable at the option of the holder in New York in United States gold coin; in London in pounds sterling; in Frankfort and Berlin in reichsmarks, and in Paris in francs. The Republic of Cuba pledges its good faith for the payment of the bonds and the principal thereof, the law authorizing the loan having created special taxes upon wines, liquors, tobacco and other articles, which taxes shall remain in force during the life of the loan or any part of it. Under the contract between the Government of Cuba and Speyer & Co., New York, for the sale of the bonds to that house, dated May 11, 1904, the Government furthermore, as special security for the loan, pledged, with preference over any future pledges or hypothecations, 15 per cent. of the customs receipts of the Republic, a sum equal to which is to be paid weekly to Speyer & Co. in New York, or their agents in Havana, until the amounts received by them are equal to the amount required for the annual charges for the year then current for interest and sinking fund payments. If the 15 per cent. of the customs receipts shall prove insufficient, the Cuban Government agrees to set aside and pledge such an additional amount of the customs receipts as will in eleven months produce the requisite amount.

There is to be a sinking fund for the redemption of the bonds, which shall begin March 1, 1910, and shall consist of \$1,020,000 per annum, to be paid to Speyer & Co. in monthly instalments of \$85,000 each. These amounts shall be applied to the purchase of bonds, if obtainable at or below par and accrued interest; otherwise bonds will be drawn by lot for redemption at par and interest.

Coupon bonds may be exchanged at the office of Speyer & Co., New York, for registered bonds. Principal and interest of the registered bonds are payable only in United States money at New York, and such registered bonds may be re-exchanged for coupon bonds.

The Republic of Cuba also has various internal loans incurred since the formation of the present government of the island.

THE UNITED KINGDOM OF GREAT BRITAIN AND IRELAND

The figures given below as the amount of each class of British public funds outstanding were as of March 14, 1905. The British pound sterling consists of 123.27 grains of gold .916 $\frac{2}{3}$ fine, the equivalent of £1 in United States currency being \$4.86 $\frac{2}{3}$.

NATIONAL DEBT

Consols, $2\frac{1}{2}$ per cent., due April, 1923, quarterly, Jan. (5), April, July and Oct....	£589,127,302
Annuity stock, $2\frac{3}{4}$ per cent., redeemable 1905, quarterly, Jan. (5), April, July and Oct.	4,418,261
“ “ $2\frac{1}{2}$ per cent., due 1905, quarterly, Jan. (5), April, July and Oct....	31,094,089
National war loan, $2\frac{3}{4}$ per cent., due 1910, quarterly, Jan. (5), April, July and Oct.	30,000,000
Terminable annuities, capitalized value.....	47,756,246
Guaranteed $2\frac{3}{4}$ per cent. stock, Irish Land Act, redeemable aft. 1933, Jan. and July	11,000,000
Exchequer bonds, 3 p.c., redeemable Aug. 6, 1907, Quar., Feb.(6), May, Aug. and Nov.	6,500,000
“ “ 3 p. c., redeemable Oct. 14, 1909, Quar., Jan.(5), April, July and Oct.	6,000,000
“ “ 3 p. c., redeemable Oct. 14, 1906, Quar., Jan.(5), April, July and Oct.	10,000,000

Total..... £735,895,898

GUARANTEED DEBT

Transvaal Govt. stock, guar. 3 per cent., redeemable 1923-53, May and Nov.....	£ 35,000,000
Egyptian Govt. loan, guar. 3 per cent., March and Sept.....	7,805,700
Greek Govt. loan (specified numbers), guar. $2\frac{1}{2}$ per cent., April and Oct.....	5,945,200
Canadian Govt. Intercolonial Ry. loan, guar. $4\frac{1}{2}$ p.c., due April, 1908, April and Oct.	1,500,000
“ “ bonds, guar., due Oct., 1910, April and Oct.....	1,500,000
“ “ bonds, guar., due Oct., 1913, April and Oct.....	1,700,000

There are, in addition to the above, local loan stocks created under authority of Act of Parliament and administered by the Commissioners of the National Debt which amount to £59,408,786.

The $2\frac{1}{2}$ per cent. consols were created in 1883 to refund previous issues. They bore $2\frac{3}{4}$ per cent. until April, 1903, and $2\frac{1}{2}$ per cent. thereafter, but after 1923 may be redeemed at any time at par, as Parliament may decide. Interest is payable quarterly, January (5) April, July and October at the Bank of England. The consols are “inscribed stock,” that is, registered, or bonds to bearer.

In April, 1901, £60,000,000 of consols were issued to provide for the cost of the South African war. The issue price was $94\frac{1}{2}$, and subscriptions were invited in the United States through J. P. Morgan & Co., New York; Baring, Magoun & Co., New York; Drexel & Co., Philadelphia, and Kidder, Peabody & Co., Boston. The American subscriptions aggregated about half the amount of the loan, and allotments of 35 per cent. were made thereon.

The $2\frac{3}{4}$ per cent. annuity stock was issued in 1884 to refund 3 per cent. consols. After January, 1905, it may be redeemed as Parliament shall decide. Interest is payable quarterly, January (5), April, July and October, at the Bank of England. The stock is either “inscribed” or in the form of coupon bonds to bearer.

The $2\frac{1}{2}$ per cent. annuity stock was created in 1853, and various amounts have been issued to refund old obligations. The stock matured in 1895, but was extended to January, 1905, after which it may be redeemed on one month's notice, as Parliament decides. Interest is payable quarterly, January (5), April, July and October, at the Bank of England.

The $2\frac{3}{4}$ per cent. national war loan (“Kakhi loan”) of £30,000,000 was created in 1900 to provide for the expense of the war in South Africa. The stock matures April 5, 1910. Interest is payable January (5), April, July and October, at the Bank of England. The stock is “inscribed” or in the form of coupon bonds to bearer. It was issued in denominations of £100, £200, £500 and £1,000. The loan was offered for subscription in March, 1900, at $98\frac{1}{2}$, and considerable allotments were made to American subscribers for the same.

The terminable annuities given in above table represent a description of sinking fund by which a considerable portion of the British national debt is paid off, and, after a certain time, the capitalized sum entirely extinguished. Under various Acts of Parliament, the treasury is empowered to grant annuities for a term of years in exchange for permanent stock. A holder of £1,000 of $2\frac{3}{4}$ per cent. consols, for example, can surrender them to the Treasury in return for a fixed payment for a term of twenty years, the consols being canceled by the operation.

Interest upon the various classes of British funded obligations is subject to the regular income tax of 5 per cent., which is deducted from the coupons at the time of payment thereof.

The Transvaal Government 3 per cent. loan of £30,000,000 was created in 1903 to provide the funds required for the carrying out of the pacification of the Transvaal. It bears the direct guarantee of the Imperial Government. The loan is redeemable after 1923, and becomes due in 1953.

In 1902 the National City Bank of New York effected arrangements by which the certificates of the bank would be issued against amounts of British consols, to be registered in the joint names of the Union Bank of London and Baring Brothers & Co., Limited, London; all consols so registered to be disposed of only on the joint order of the National City Bank and the Farmers' Loan & Trust Co., New York. Interest on the certificates will be paid in cash by the National City Bank, or checks for the same, mailed to registered holders of certificates on the same day that payment is made by the British Government, the same being converted at the current rate of interest at the time, less any income tax imposed by the British Government.

IMPERIAL JAPANESE GOVERNMENT

The currency of Japan is gold standard, the yen of that country consisting of 100 sen, and weighing 25.72 grains of gold, 900-1,000 fine. Its value is 99.7 cents.

NATIONAL DEBT

	Yen
Internal loans, various.....	441,939,751
Imperial sterling loans, 4 per cent., redeemable after 1909, June 30 and Dec. 31.....	£ 10,000,000
Sterling loan, 6 per cent., first series, repayable April, 1911, and redeemable after April, 1907, April (5) and Oct.....	10,000,000
Sterling loan, 6 per cent., second series, repayable April, 1911, and redeemable after April, 1907, April (5) and Oct.....	12,000,000
Sterling loan, $4\frac{1}{2}$ per cent., due Feb. 15, 1925, Feb. (15) and Aug.....	30,000,000
Sterling loan of 1905, 4 per cent., due Jan., 1931, Jan. and July.....	25,000,000

The financial statement of the Imperial Government dated March 31, 1904, gave the total of the national debt as 564,918,951 yen. This has been increased by the creation of both internal and sterling loans for the prosecution of the war with Russia.

The Imperial sterling 4 per cent. loan was created in 1900 and is for £10,000,000. It was issued for railways and public works. Interest and principal are payable in London.

The 6 per cent. sterling loans, first and second series, were issued in 1904 and 1905, respectively, and were subscribed for at London and New York. The first series is a first charge upon the Imperial Japanese customs receipts, it being stipulated with reference to the first series that the government will pay each month one-twelfth part of the sum required for the annual interest charge to the Hong Kong & Shanghai Banking Corporation or to the Yokohama Specie Bank, Limited, as the representatives of the bondholders. The provisions in regard to the second series bonds are similar, but they have a lien upon the Imperial customs receipts subordinate to that of the first series. The principal and interest of the bonds are payable in London in sterling at the office of the Yokohama Specie Bank, Limited, or at its agency in New York, in gold dollars, at the fixed rate of exchange of \$4.87 per £1. The bonds are in coupon form, of the denominations of £100 and £200. The principal of the bonds is repayable April 5, 1911, but the Japanese Government reserves the right to redeem at par all or any part of the issue at any time after April 5, 1907, upon giving six months' notice. Payment of drawn bonds will take place at the same time as the payment of the first half-yearly coupon becoming due after such drawing, and as from that date drawn bonds will cease to bear interest. In case of partial redemption, drawings will be made by lot at the office of the Yokohama Specie Bank, Limited, London, and at the New York agency of the same bank in the presence of a representative of the Imperial Japanese Government and of a notary public to be nominated for the purpose by the Imperial Japanese Government.

The 4½ per cent. sterling bonds were created in March, 1905, and were offered for subscription in London and New York, one-half of the amount being allotted to each city. The bonds are in coupon form in denominations of £100, £200 and £500. Interest and principal are payable in sterling at London at the office of the Yokohama Specie Bank, Limited, or at its agency in New York, at the fixed rate of exchange of \$4.87 per £1. This loan is repayable at par, February 15, 1925, but the Japanese Government reserves the right to redeem at par all or any of the bonds on or at any time after February 15, 1910, on giving six months' previous notice, partial redemption to be effected by drawings at the office of the Yokohama Specie Bank, Limited, London, and the New York agency of the same bank, in the usual manner. The loan is secured both as to principal and interest by a first charge upon the annual net revenues of the Imperial Japanese Government Tobacco Monopoly. The Imperial Japanese Government has the exclusive right to control the cultivation and production of the leaf, and to purchase, import, manufacture and sell tobacco. It thus possesses the entire monopoly of the tobacco trade within the limits of the Japanese Empire. The estimated net revenue for the fiscal year 1905-06 from this source was 32,011,072 yen, which, at the exchange of two shillings and halfpenny per yen, is equal to £3,267,796 18s. 8d.

The 4 per cent. sterling loan of 1905 was offered in November, 1905, for subscription in London, New York, Paris and Berlin, £3,250,000 being allotted to New York; Khun, Loeb & Co., New York; the National City Bank, New York, and the National Bank of Commerce, New York, offering the same for subscription in November, 1906, at 87 and interest. The authorized amount of the loan is £50,000,000, the unissued balance of £25,000,000 being reserved to convert or redeem the two series of 6 per cent. sterling bonds. The bonds are in coupon form, in denominations of £10, £20, £100, and £200. Interest is payable in sterling at the office of the Yokohama Specie Bank, Limited, London, or at its agency in New York, at the fixed rate of exchange of \$4.87 per £1. Interest is also payable at Paris, through De Rothschild Freres, and at Berlin, through the Deutsch-Asiatische Bank. The loan is divided into series of £1,000,000 each.

The loan is redeemable at par on January 1, 1931, but the Imperial Japanese Government reserves the right to redeem at par all or any of the series of bonds on or at any time after January 1, 1921, on giving six months' previous notice; partial redemption to be effected by drawings of complete series in the usual manner at the office of the Yokohama Specie Bank, Limited, London, and notice of the distinctive number or numbers of series drawn will be given by advertisement in two newspapers in each place where the coupons are payable.

INTEREST BEARING DEBT OF THE UNITED STATES, 1891 TO 1905, INCLUSIVE

Year ending June 30

YEAR	Funded Loan of 1891, 4½ Per Cent.	Funded Loan of 1907, 4 Per Cent.	Refund- ing Certifi- cates, 4 Per Cent.	Loan of 1904, 5 Per Cent.	Loan of 1925, 4 Per Cent.	Loan of 1908, 3 Per Cent.	Consols of 1930, 2 Per Cent.
	\$	\$	\$	\$	\$	\$	\$
1891.....	50,869,200	559,566,000	93,920	.....	.....	.....	.....
1892.....	25,364,500	559,581,250	83,580	.....	.....	.....	.....
1893.....	25,364,500	559,604,150	68,450	.....	.....	.....	.....
1894.....	25,364,500	559,618,400	58,990	50,000,000	.....	.....	.....
1895.....	25,364,500	559,625,750	54,110	100,000,000	31,157,700	.....	.....
1896.....	25,864,500	559,630,850	47,140	100,000,000	162,315,400	.....	.....
1897.....	25,364,500	559,640,100	45,130	100,000,000	162,315,400	.....	.....
1898.....	25,364,500	559,646,050	41,520	100,000,000	162,315,400	.....	.....
1899.....	25,364,500	559,652,300	37,830	100,000,000	162,315,400	198,678,720	.....
1900.....	21,979,850	355,528,350	35,470	47,651,200	162,315,400	128,843,240	307,125,350
1901.....	.....	257,376,050	33,320	21,854,100	162,315,400	99,621,420	445,940,750
1902.....	.....	213,177,400	31,980	19,410,350	134,994,200	97,515,660	445,940,750
1903.....	.....	173,385,650	30,600	19,385,050	118,489,900	83,107,060	520,143,150
1904.....	.....	156,593,650	29,080	.....	118,489,900	77,135,360	542,909,950
1905.....	.....	156,595,600	27,530	.....	118,489,900	77,129,300	542,909,950
1906 (Feb. 28).....	.....	116,755,050	26,410	.....	116,755,050	63,945,460	595,942,350

PUBLIC DEBT OF THE UNITED STATES FROM 1876 TO 1905, INCLUSIVE

Year ending June 30.

YEAR	Principal	Cash in the Treasury	Total Debt Less Cash in Treasury	Annual Interest Charge
1876.....	\$2,151,713,667	\$90,788,326	\$2,060,925,340	\$96,104,269
1877.....	2,163,728,792	144,453,360	2,019,275,431	93,160,643
1878.....	2,163,561,292	164,179,012	1,999,382,280	94,654,472
1879.....	2,196,809,422	200,394,517	1,996,414,905	83,773,778
1880.....	2,085,441,500	166,114,752	1,919,326,747	79,033,981
1881.....	2,000,139,119	180,488,965	1,819,650,154	75,018,695
1882.....	1,833,859,164	158,835,689	1,675,023,474	57,360,110
1883.....	1,699,801,257	161,019,431	1,538,781,825	51,436,709
1884.....	1,599,939,572	161,396,577	1,438,542,995	47,926,432
1885.....	1,553,955,087	178,602,643	1,375,352,443	47,014,133
1886.....	1,509,411,093	227,265,253	1,282,145,840	45,510,098
1887.....	1,381,492,625	206,323,950	1,175,168,675	41,786,529
1888.....	1,306,679,062	243,674,167	1,063,004,894	38,991,935
1889.....	1,185,419,624	209,479,874	975,939,750	33,752,354
1890.....	1,080,777,474	189,993,104	890,784,370	29,417,603
1891.....	1,005,806,560	153,893,808	851,912,751	23,615,735
1892.....	968,218,840	126,692,377	841,526,463	22,893,883
1893.....	961,431,766	122,402,290	838,969,475	22,894,194
1894.....	1,016,897,816	117,584,436	899,313,380	25,394,385
1895.....	1,096,913,120	195,240,153	901,672,966	29,140,782
1896.....	1,222,729,350	267,432,096	955,297,253	34,387,265
1897.....	1,226,793,712	240,137,626	986,656,086	34,387,315
1898.....	1,232,743,062	205,657,570	1,027,085,492	34,387,408
1899.....	1,436,700,703	281,380,468	1,155,320,235	40,347,872
1900.....	1,413,416,912	305,705,654	1,107,711,257	33,545,130
1901.....	1,371,372,244	326,833,124	1,044,739,119	32,317,000
1902.....	1,328,031,356	358,574,115	969,457,241	29,108,045
1903.....	1,309,405,912	384,394,275	925,011,637	28,556,618
1904.....	1,286,259,016	319,027,212	967,231,773	28,479,812
1905.....	1,282,357,094	292,490,322	989,866,771	28,462,745

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Baltimore Securities

STOCKS

	1903		1904		1905	
	High	Low	High	Low	High	Low
Alabama Consolidated Coal & Iron.....	37	32 ³ / ₄	39	10	85	37
“ “ “ “ pref....	87	82 ¹ / ₂	89 ¹ / ₂	48 ¹ / ₄	99 ¹ / ₂	85
American Fire Insurance.....	1 ¹ / ₄	1 ¹ / ₄	..	..	..	..
Atlanta & Charlotte.....	153	153	..	..	..	..
Atlantic Coast Line.....	140	104	155	106 ¹ / ₂	168 ¹ / ₄	121
“ “ pref.....	108	105	110	110	..	..
“ “ Conn.....	325	220	322	221	445	315
Baltimore & Ohio.....	94	72 ¹ / ₂	94 ¹ / ₂	89 ¹ / ₈	114 ¹ / ₈	114 ³ / ₈
Baltimore Fire Insurance.....	23	21	22	22	..	..
Canton Co.....	99	90	98	85 ¹ / ₂	100	90 ¹ / ₂
Charleston Con. Railway, Gas & Electric...	..	..	13	12	21	21
Consolidated Cotton Duck.....	..	..	..	..	14	10 ⁷ / ₈
“ “ “ pref.....	..	..	..	..	34 ⁷ / ₈	30
Consolidated Gas.....	72 ¹ / ₂	58 ¹ / ₂	86	57 ¹ / ₂	90	83
Firemen's Fire Insurance.....	23 ³ / ₄	20	..	..	..	..
Frederick Turnpike.....	..	..	1 ¹ / ₄	1 ¹ / ₄	..	..
George's Creek Coal & Iron.....	87	85	85	75	82	75
Georgia Southern & Florida.....	..	..	30 ¹ / ₂	27 ¹ / ₂	40	40
“ “ “ 1st pref.....	100	95	100	93	101	97
“ “ “ 2d pref.....	70	70	70	63	75	68
German-American Fire Insurance.....	..	..	25	25	..	..
German Fire Insurance.....	25	24 ¹ / ₂	15	12 ³ / ₄	16	15
Gottlieb-Bauernschmidt-Straus Brewing.....	15	5 ¹ / ₂	10 ¹ / ₂	3 ³ / ₄	10	7 ³ / ₄
Home Fire Insurance.....	15	14 ³ / ₄	..	..	..	..
Knoxville Traction.....	30	29	..	..	..	..
Lexington Street Railway.....	50	40 ¹ / ₂	..	..	74 ¹ / ₂	74 ¹ / ₂
Maryland & Pennsylvania.....	30	26 ³ / ₄	20	12 ¹ / ₂	35 ¹ / ₂	17 ¹ / ₂
Maryland Fire Insurance.....	3	3	15	15	..	..
Merchants' & Miners' Transportation.....	190	155	173	105 ¹ / ₂	180	170
Mount Vernon-Woodberry Cotton Duck.....	8	1	10	1 ¹ / ₂	9 ¹ / ₂	6 ¹ / ₂
Nashville Railway.....	4 ¹ / ₂	4 ¹ / ₂	..	..	..	..
Norfolk Railway & Light.....	..	..	12	7	13 ¹ / ₂	11 ³ / ₄
Northern Central.....	118	84 ¹ / ₂	109 ¹ / ₂	71	110 ³ / ₄	99
Old Town Fire Insurance.....	..	..	5 ¹ / ₂	5 ¹ / ₂	..	..
Philadelphia Company.....	44 ¹ / ₂	36 ¹ / ₂	..	..	45	45
Reisertown Turnpike Co.....	2	2	..	..	1 ¹ / ₈	1 ¹ / ₈
Seaboard Air Line.....	28 ¹ / ₄	10 ¹ / ₂	19 ⁷ / ₈	7	35 ¹ / ₄	16
“ “ pref.....	45	20	40	13 ³ / ₄	58	35 ¹ / ₂
Seaboard Company.....	..	..	..	..	34	24
“ “ 1st pref.....	..	..	..	..	91 ¹ / ₂	82
“ “ 2d pref.....	..	..	..	..	64	50
Southern Railway.....	31 ¹ / ₂	18 ⁷ / ₈	30	30	..	..
“ “ pref.....	..	..	94 ¹ / ₂	94 ¹ / ₂	97	97
United Electric Light & Power, pref.....	40	37 ¹ / ₂	50 ¹ / ₄	30	51	49 ¹ / ₂
United Railways & Electric.....	14 ¹ / ₄	8	18 ¹ / ₄	5 ¹ / ₄	18	12 ¹ / ₂
“ “ “ pref.....	33 ¹ / ₂	30 ³ / ₄	27	21 ¹ / ₂	30	23
Western Maryland.....	20	20	..	..	18	13 ⁵ / ₈

BONDS

STATE BONDS

	Due	Interest Payable	1903		1904		1905	
			High	Low	High	Low	High	Low
Maryland 3½s Penitentiary.	1911	J. & J.	102	101½	101	101	..	..
" 3s consols.....	1914	J. & J.	100½	100	98½	97½	99¾	97¼
North Carolina 4s consols..	1910	J. & J.	104¼	101¾	104	101½	104¾	102
" " 4s.....	1913	J. & J.	106¾	104¼	..	..	..	..
" " 6s.....	1919	A. & O.	131	131	134	133¾	131¼	130¼
S. Carolina 4½s Refunding	1933	J. & J.	..	..	113¾	112	111	111
Virginia 3s New.....	1932	J. & J.	93	89½	97¼	94	96½	95
" Century, 2-3s.....	1991	J. & J.	97	88½	98¾	92¾	97¾	95½

CITY BONDS

	Due	Interest Payable	1903		1904		1905	
			High	Low	High	Low	High	Low
City 4s.....	1920	M. & N.	112	112	113½	109½	112¼	111¼
Conduit 3½s.....	1922	J. & J.	..	..	106¼	105¼	106¾	106¾
Dock Loan 3½s.....	1954	.....	..	..	..	..	108¼	108
Exchange 3½s.....	1930	J. & J.	112¾	109	112¼	106¼	110	105
Four Million 3½s.....	1945	M. & S.	113	112¾	110¼	109½	111½	107½
Funding 3½s	1936	J. & J.	..	..	111½	106	110½	107½
Internal Improvement 3½s.....	1928	J. & J.	112¼	109	111	106	108¾	105
Public Improvement 3½s.....	1940	J. & J.	112½	110	113¾	106	111½	106
Water & Funding 5s.....	1916	M. & N.	123½	119	121½	117	120	114
Water 4s.....	1926	M. & N.	117	115¾	116½	113	113¼	113¼
Western Maryland 4s.....	1925	J. & J.	114	113	114½	112¼	113½	113½
" " 3¼s.....	1927	J. & J.	103½	101	100½	100	101	96
" " 3½s.....	1950	M. & S.	..	..	110¼	110¼	..	..
" " 3½s.....	1952	J. & J.	..	..	110¼	110¼	..	..

RAILROAD AND MISCELLANEOUS BONDS

	1903		1904		1905	
	High	Low	High	Low	High	Low
Alabama Consolidated Coal & Iron 5s.....	..	..	85¼	63½	96	85¼
Albany & Northern 1st 5s.....	96¼	94	93	91	..	..
Anacostia & Potomac 5s.....	100	89½	106	90	108½	104¾
Atlanta & Charlotte 1st 7s.....	111¾	107¼	106¾	105	106½	105
Atlanta Consolidated Street Railway 5s.....	107	101	107¾	103	108½	105½
Atlantic Coast Line 1st con. 4s.....	95¾	89¾	100¾	90¾	103½	100¾
" " " Conn. 4s, certs.....	94	88	95	90	95¼	92½
" " " " 5s, "	116	108	120	111	118	114
" " " " 5-20 year 4s.....	..	..	..	..	98	92½
" " " " S. C. gen. 4s.....	103¼	97½	103¾	92½	104	102¼
" " " " 4s, new certs.....	89	78¼	91½	82	95	91
Baltimore & Annapolis Short Line 5s.....	111½	111	..	..	..	..
Baltimore & Harrisburg 1st 5s.....	..	..	..	..	115¼	114½
" " " W. Ex.....	111	110	110¼	110¼	..	..
Baltimore & Ohio, prior lien 3½s.....	..	..	94¾	94¾	..	..
Baltimore & Potomac 1st 6s Tunnel.....	116¼	112½	114½	113	112½	111
" " " 6s Main Line.....	113½	113	115¼	114¾	113¾	111½
Baltimore, Catonsville & Ellicott's Mills 5s....	..	..	109¼	107	109¼	108¼

	1903		1904		1905	
	High	Low	High	Low	High	Low
Baltimore City Passenger Railway 1st 5s.....	108	105 $\frac{1}{2}$	108 $\frac{3}{8}$	106 $\frac{1}{4}$	109	104 $\frac{1}{2}$
“ “ 4 $\frac{1}{2}$ s, deb.....	102 $\frac{1}{4}$	102 $\frac{1}{4}$	107	101	103 $\frac{1}{4}$	101
Baltimore Traction 1st 5s.....	117 $\frac{1}{4}$	112	116 $\frac{1}{2}$	112 $\frac{1}{2}$	118 $\frac{3}{4}$	115 $\frac{3}{4}$
“ “ North Balto. div. 1st 5s...	121	116	120 $\frac{1}{2}$	114	121 $\frac{3}{4}$	119 $\frac{1}{4}$
“ “ convertible 5s.....	104 $\frac{3}{4}$	100	103 $\frac{1}{2}$	101 $\frac{1}{4}$	102 $\frac{1}{2}$	100 $\frac{1}{4}$
Brush Electric 1st 5s.....	107	105	104 $\frac{1}{2}$	101	..	..
Carolina Central 4s.....	97	88 $\frac{1}{4}$	98	90	99 $\frac{3}{4}$	97
Central Railway con. 5s.....	117	110	118	114	119	116
“ “ Ext. and Imp. 5s.....	116	115 $\frac{3}{4}$	117 $\frac{1}{2}$	112 $\frac{1}{4}$	119	117
Charleston & Western Carolina 5s.....	115 $\frac{3}{4}$	109	112 $\frac{5}{8}$	109 $\frac{1}{4}$	115 $\frac{3}{4}$	112 $\frac{1}{8}$
Charleston Consolidated Ry. Gas & Elec. 5s...	95	90	94	79 $\frac{1}{2}$	98	93 $\frac{1}{8}$
Charleston Street Railway 5s.....	106 $\frac{3}{4}$	104	107	102	107	105 $\frac{1}{4}$
Charlotte, Columbia & Augusta extd. 5s.....	117	111 $\frac{5}{8}$	117 $\frac{1}{4}$	114 $\frac{1}{2}$	120	117
“ “ “ 2d 7s.....	117	114	..	..	113 $\frac{1}{4}$	113 $\frac{1}{4}$
Citizens' Ry. Light & Power, Newport News 5s..	93 $\frac{1}{2}$	93 $\frac{1}{2}$	80	80	85 $\frac{1}{2}$	83
City & Suburban, Baltimore, 1st 5s.....	115 $\frac{1}{4}$	110 $\frac{1}{4}$	115	112	115 $\frac{1}{4}$	112 $\frac{1}{2}$
“ “ Washington, 5s.....	100	90	107 $\frac{1}{2}$	90	108	105
Coal & Iron Railway 5s.....	..	..	108	106 $\frac{7}{8}$	109	105 $\frac{1}{2}$
Columbia & Greenville 1st 6s.....	118	113	117 $\frac{3}{4}$	114 $\frac{1}{2}$	117 $\frac{1}{2}$	116 $\frac{1}{4}$
Consolidated Gas 6s.....	112	107 $\frac{3}{4}$	112	108 $\frac{5}{8}$	110 $\frac{1}{2}$	107 $\frac{3}{8}$
“ “ 5s.....	113 $\frac{5}{8}$	109 $\frac{1}{2}$	117 $\frac{1}{2}$	110 $\frac{1}{2}$	116 $\frac{1}{2}$	114 $\frac{1}{2}$
“ “ 4 $\frac{1}{2}$ s.....	104 $\frac{1}{4}$	100 $\frac{1}{4}$	100 $\frac{7}{8}$	100 $\frac{3}{8}$	104	100
Georgia & Alabama con. 5s.....	111	102 $\frac{1}{2}$	113	101 $\frac{3}{4}$	114	110 $\frac{1}{4}$
Georgia, Carolina & Northern 1st 5s.....	110 $\frac{5}{8}$	106	113	105 $\frac{1}{2}$	113 $\frac{1}{2}$	110
Georgia Pacific 1st 6s.....	123 $\frac{5}{8}$	120 $\frac{1}{4}$	124 $\frac{1}{2}$	119 $\frac{1}{4}$	124 $\frac{7}{8}$	122 $\frac{1}{4}$
Georgia Southern & Florida 1st 5s.....	116	108	115 $\frac{3}{4}$	111	116 $\frac{1}{4}$	113 $\frac{1}{8}$
Gottlieb-Bauernschmidt-Straus Brew'g 1st 3 & 4 incomes	52 $\frac{1}{4}$	45 $\frac{3}{8}$	57 $\frac{1}{2}$	46 $\frac{1}{2}$	63	55
“ “ “ 2d 7s.....	39 $\frac{1}{2}$	27	28 $\frac{1}{2}$	16 $\frac{1}{2}$	35 $\frac{1}{4}$	26 $\frac{3}{8}$
Knoxville Traction 5s.....	103	100	106	101	107	104
Lake Roland Elevated Railway 1st 5s gtd.....	121 $\frac{1}{2}$	118	119	115 $\frac{3}{8}$	120	119 $\frac{1}{2}$
Lexington, Ky., Railway 5s.....	103 $\frac{1}{2}$	100	104	96	106 $\frac{1}{2}$	102
Maryland & Pennsylvania 1st 4s.....	98 $\frac{1}{8}$	98 $\frac{1}{8}$	94 $\frac{7}{8}$	88	95 $\frac{3}{8}$	93 $\frac{1}{4}$
“ “ incomes.....	63	49	48	46	69 $\frac{1}{2}$	50
Maryland Steel 5s.....	101	101	..	..	105	103 $\frac{1}{2}$
Maryland Telephone 5s.....	90	84	96	65	101 $\frac{1}{2}$	95
“ “ gen. 5s.....	..	..	70	70	88	70
Merchants' & Mechanics' P., B. & L.....	205	195	..	..	..	..
Metropolitan Railroad, Washington, 1st 5s....	120	116	118	117	119 $\frac{1}{2}$	117
Mount Vernon-Woodberry Cotton Duck incomes	39	13 $\frac{7}{8}$	33	13 $\frac{5}{8}$	40	26
“ “ “ 5s.....	79	64 $\frac{3}{8}$	77 $\frac{3}{4}$	57 $\frac{1}{2}$	86	73
Nashville Ry. & Lt. 1st con. 5s cts. 2d inst., paid	35 $\frac{1}{8}$	34 $\frac{1}{4}$	..	..	..	..
Newport News & Old Point Ry. & Elec. 5s....	108	97 $\frac{1}{4}$	100	95	97 $\frac{1}{2}$	90
Norfolk & Carolina 1st 5s.....	120 $\frac{3}{4}$	115	117 $\frac{7}{8}$	114 $\frac{1}{2}$	119 $\frac{5}{8}$	117 $\frac{1}{2}$
“ “ 2d 5s.....	118	114	115	114 $\frac{1}{2}$	119	118
Norfolk Railway & Light 5s.....	93	87	91 $\frac{1}{4}$	80	98	91
Norfolk Street Railway 1st 5s.....	113	105 $\frac{1}{4}$	107	105 $\frac{1}{4}$	112 $\frac{3}{4}$	109
Northern Central 4 $\frac{1}{2}$ s.....	..	..	112	109 $\frac{1}{2}$	113	110 $\frac{1}{8}$
“ “ 6s.....	104	102 $\frac{1}{4}$	102 $\frac{3}{4}$	101	..	..
“ “ 5s Series A.....	121 $\frac{5}{8}$	119	122	117 $\frac{1}{2}$	120 $\frac{3}{4}$	118 $\frac{1}{2}$
“ “ 5s Series B.....	..	..	119 $\frac{3}{8}$	118	120 $\frac{1}{2}$	119 $\frac{1}{4}$
Petersburg 5s Class A.....	116	114	117	112 $\frac{3}{4}$	115	113 $\frac{1}{2}$
“ “ 6s Class B.....	130 $\frac{1}{4}$	120 $\frac{1}{2}$	128 $\frac{1}{2}$	121 $\frac{1}{4}$	132	127 $\frac{1}{2}$
Philadelphia Company 5s.....	108 $\frac{3}{4}$	105 $\frac{3}{4}$	98 $\frac{7}{8}$	98 $\frac{7}{8}$	110 $\frac{1}{4}$	110 $\frac{1}{4}$
Piedmont & Cumberland 1st 5s.....	..	..	105 $\frac{1}{2}$	105 $\frac{1}{2}$	..	..
Potomac Valley 5s.....	115 $\frac{1}{2}$	111	117	110	118 $\frac{1}{2}$	116
Raleigh & Augusta 6s.....	122 $\frac{1}{4}$	119	125 $\frac{1}{2}$	117 $\frac{1}{8}$	126	123 $\frac{1}{2}$
Raleigh & Gaston 5s.....	115 $\frac{1}{4}$	111	112 $\frac{1}{2}$	109 $\frac{1}{2}$	..	..
Richmond & Danville gold 5s.....	..	..	117	117	118	115 $\frac{1}{2}$
Richmond Traction 5s.....	103 $\frac{1}{4}$	103	104 $\frac{1}{4}$	103	106 $\frac{3}{4}$	102 $\frac{1}{2}$
Savannah, Florida & Western 5s.....	116 $\frac{1}{4}$	112	116 $\frac{1}{2}$	112 $\frac{1}{2}$	118	117
“ “ “ 6s.....	131 $\frac{3}{8}$	124	130	127 $\frac{1}{2}$	133 $\frac{1}{2}$	129 $\frac{1}{8}$
Seaboard Air Line 4s.....	84 $\frac{1}{4}$	65 $\frac{7}{8}$	85 $\frac{3}{4}$	64 $\frac{1}{2}$	92	84 $\frac{1}{2}$
Seaboard Air Line 10-year 5s.....	103 $\frac{5}{8}$	97 $\frac{1}{2}$	104	96	105 $\frac{1}{4}$	102
“ “ 3-year 5s.....	..	..	99 $\frac{1}{2}$	77	102 $\frac{7}{8}$	99 $\frac{1}{2}$
Seaboard & Roanoke 5s.....	112 $\frac{3}{4}$	109	111 $\frac{1}{2}$	107 $\frac{1}{2}$	113 $\frac{1}{4}$	110 $\frac{1}{8}$

	1903		1904		1905	
	High	Low	High	Low	High	Low
Seaboard & Roanoke 6s...	108 $\frac{3}{4}$	108 $\frac{3}{4}$	..	..	..	..
South Bound 5s.....	111 $\frac{1}{4}$	105	113	103 $\frac{1}{4}$	114	111 $\frac{1}{4}$
Southern Railway con. 5s.....	113	112 $\frac{1}{2}$	117	111 $\frac{1}{2}$	..	..
United Electric Light & Power 4 $\frac{1}{2}$ s.....	88 $\frac{1}{2}$	80	96	74	99	95 $\frac{1}{2}$
United Railways & Electric 1st 4s.....	97	87 $\frac{7}{8}$	93 $\frac{3}{4}$	88	97 $\frac{1}{2}$	91 $\frac{3}{4}$
“ “ income 4s.....	69 $\frac{1}{8}$	56 $\frac{1}{2}$	56 $\frac{3}{4}$	41 $\frac{1}{2}$	68 $\frac{3}{4}$	50
United Traction, Pittsburg 5s.....	111	111	116 $\frac{1}{4}$	110 $\frac{3}{8}$	115 $\frac{1}{4}$	114 $\frac{3}{4}$
Virginia Midland 1st 6s.....	107 $\frac{1}{2}$	103	105	103	104 $\frac{7}{8}$	100 $\frac{5}{8}$
“ “ 2d 6s.....	114 $\frac{1}{2}$	107 $\frac{1}{4}$	113	107	113 $\frac{1}{2}$	109
“ “ 3d 6s.....	111 $\frac{3}{4}$	111 $\frac{3}{4}$	116 $\frac{3}{4}$	111 $\frac{1}{2}$	118	115
“ “ 4th 3-4-5s.....	114	114	114	107 $\frac{1}{2}$	113	110
“ “ 5th 5s.....	116 $\frac{1}{4}$	105 $\frac{1}{2}$	115 $\frac{1}{4}$	109	116 $\frac{1}{2}$	110
“ “ 6th .....	..	..	..	..	114	114
“ “ gen'l mort. 5s.....	110	119	116 $\frac{1}{2}$	111 $\frac{1}{4}$	117	116
Western Maryland new 4s.....	..	..	90 $\frac{1}{4}$	82 $\frac{5}{8}$	93 $\frac{1}{2}$	86 $\frac{1}{2}$
Western North Carolina con. 6s.....	116 $\frac{1}{2}$	112 $\frac{1}{4}$	116 $\frac{1}{4}$	113	116 $\frac{3}{4}$	114
West Virginia Central 1st 6s.....	113	110	114	109 $\frac{1}{4}$	113 $\frac{1}{2}$	110
Wilmington & Weldon 5s.....	121 $\frac{1}{2}$	116	119 $\frac{1}{2}$	114 $\frac{1}{2}$	121	117 $\frac{3}{4}$
“ “ 4s.....	104 $\frac{3}{8}$	100 $\frac{1}{2}$	..	..	103 $\frac{5}{8}$	101 $\frac{1}{2}$
“ “ gen. mort. 7s.....	..	..	..	..	103 $\frac{5}{8}$	101 $\frac{1}{2}$
Wilmington, Columbia & Augusta 6s.....	113	110 $\frac{1}{2}$	113 $\frac{1}{4}$	109 $\frac{1}{2}$	111	109 $\frac{1}{4}$

The National Shawmut Bank

OF BOSTON, MASS.

Capital - - - \$3,500,000.00

Surplus Fund - 3,500,000.00

Undivided Profits over 400,000.00

DEPOSITORY OF
THE UNITED STATES,
COMMONWEALTH OF MASSACHUSETTS,
AND
CITY OF BOSTON

OFFICERS

JAMES P. STEARNS	President
E. HAYWARD FERRY	Vice-President
FRANCIS B. SEARS	Vice-President
ABRAM T. COLLIER	Vice-President
FRANK H. BARBOUR	Cashier
WALLACE S. DRAPER	Asst. Cashier
HENRY F. SMITH	Asst. Cashier

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E. Pierson Beebe	Daniel B. Hallett	James P. Stearns
Frank B. Bemis	Henry L. Higginson	Frank G. Webster
Charles F. Choate, Jr.	Henry S. Howe	Jeremiah Williams
Micajah P. Clough	Frederick S. Moseley	Moses Williams
Eben S. Draper	Horatio Newhall	Robert Winsor
E. Hayward Ferry	Joseph B. Russell	Alfred S. Woodworth
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PAINE, WEBBER AND COMPANY

BANKERS AND STOCK BROKERS

27 STATE STREET, CORNER OF DEVONSHIRE

BOSTON

PRIVATE WIRE TO HOUGHTON, CALUMET AND MARQUETTE, MICH.
MILWAUKEE AND MARINETTE, WIS., DULUTH, MINN.
AND BUTTE, MONT.

Burroughs & DeBlois

**Real Estate Trust
Stocks**

30 KILBY STREET

ROOM 9

BOSTON

MEMBERS

BOSTON REAL ESTATE EXCHANGE

Telephones—6183-6184 Main

Cable Address—Burdeb, Boston

RICHARDSON, HILL & COMPANY

Bankers

50 CONGRESS STREET

BOSTON

Boston Securities

STOCKS

	1903		1904		1905	
	High	Low	High	Low	High	Low
Etna Life Insurance Co., Hartford.....	310	300	310	300	395 $\frac{3}{8}$	360 $\frac{3}{4}$
American Agricultural Chemical.....	26	9	24 $\frac{1}{2}$	13	29 $\frac{3}{8}$	19 $\frac{1}{2}$
“ “ “ pref.....	86	66 $\frac{1}{2}$	87	71	96 $\frac{1}{4}$	86
American Fire & Marine Insurance.....	105 $\frac{1}{4}$	103	100	100	100 $\frac{1}{4}$	100
American Glue.....	..	..	58	58	46	45
“ “ pref.....	120	115	118	101	110 $\frac{1}{4}$	103 $\frac{1}{4}$
American Linen.....	95	82 $\frac{1}{2}$	95	90	92 $\frac{1}{2}$	88
American Pneumatic Service.....	7	3	6 $\frac{3}{8}$	3 $\frac{1}{2}$	15	4 $\frac{1}{4}$
“ “ pref.....	24	12	27 $\frac{1}{2}$	17 $\frac{1}{4}$	36 $\frac{1}{2}$	20
American Soda Fountain, 1st pref.....	68	60	80	70	..	..
American Sugar Refining.....	134 $\frac{1}{4}$	107 $\frac{3}{8}$	152 $\frac{1}{4}$	122 $\frac{1}{2}$	154 $\frac{1}{2}$	130 $\frac{1}{4}$
“ “ pref.....	123 $\frac{1}{2}$	116	141	123	140 $\frac{1}{2}$	132
American Telephone & Telegraph.....	169 $\frac{1}{2}$	114 $\frac{1}{2}$	149 $\frac{1}{8}$	119 $\frac{1}{4}$	148	130 $\frac{1}{4}$
American Watch, Waltham.....	256	235	250 $\frac{3}{4}$	228	270	249
American Woolen.....	14 $\frac{3}{4}$	6 $\frac{3}{4}$	24 $\frac{1}{2}$	9	47	21
“ “ pref.....	79 $\frac{1}{4}$	65	94 $\frac{1}{4}$	68 $\frac{1}{2}$	108 $\frac{3}{4}$	92 $\frac{1}{4}$
Amory Manufacturing.....	155	120 $\frac{1}{8}$	126 $\frac{5}{8}$	120	130	122
Amoskeag Manufacturing.....	2,100	1,750	1,955	1,652 $\frac{1}{2}$	2,255	1,950
Androscoggin Mills.....	126 $\frac{1}{4}$	125	130 $\frac{3}{8}$	101	116 $\frac{3}{8}$	110
Appleton Co.....	120	115	123 $\frac{1}{8}$	110 $\frac{1}{4}$	120 $\frac{1}{4}$	118
Arkwright Mills.....	90	89 $\frac{1}{2}$	91 $\frac{1}{2}$	91 $\frac{1}{2}$	88 $\frac{1}{2}$	87 $\frac{1}{2}$
Arlington Mills.....	140 $\frac{1}{4}$	110	126 $\frac{1}{4}$	125	156	129 $\frac{3}{8}$
Atchison, Topeka & Sante Fe.....	89 $\frac{7}{8}$	54 $\frac{1}{4}$	89 $\frac{3}{8}$	64	93 $\frac{3}{8}$	77 $\frac{7}{8}$
“ “ “ pref.....	103 $\frac{1}{4}$	85	103 $\frac{3}{8}$	88	105 $\frac{3}{8}$	100
Atlantic Mills.....	51 $\frac{1}{4}$	50	49	38	55 $\frac{1}{4}$	35
Barnaby Manufacturing.....	..	..	..	..	95	95
Bates Manufacturing.....	180 $\frac{3}{4}$	160	175	165 $\frac{3}{8}$	175	165
Berkshire.....	175 $\frac{1}{2}$	170	165	165	..	..
Bigelow Carpet.....	110 $\frac{1}{8}$	101	108 $\frac{1}{2}$	102	120 $\frac{1}{4}$	106
Boott Mills.....	600	575	415	250	..	..
Borden, Richard, Manufacturing.....	127	117 $\frac{1}{2}$	120	117 $\frac{1}{2}$	125	117 $\frac{1}{2}$
Border City Manufacturing.....	117 $\frac{1}{2}$	100	103 $\frac{1}{2}$	95	97 $\frac{1}{2}$	92 $\frac{1}{2}$
Boston & Albany.....	262 $\frac{1}{2}$	244	254	239 $\frac{1}{4}$	260	253
Boston & Chelsea Railroad.....	79 $\frac{1}{2}$	75 $\frac{1}{8}$	..	..	..	..
Boston & Colorado Smelting.....	..	..	16 $\frac{3}{4}$	15	..	..
Boston & Lowell.....	250	230	243	230	249	241
Boston & Maine.....	195	161	175 $\frac{1}{2}$	158	185 $\frac{1}{2}$	158
“ “ pref.....	176 $\frac{1}{2}$	170	174	166	175	171
Boston & Philadelphia Steamship.....	140	135	130	125	134 $\frac{1}{4}$	127 $\frac{1}{4}$
Boston & Providence.....	305	290	303 $\frac{1}{2}$	295	311	305
Boston & Suburban Electric.....	45 $\frac{1}{8}$	34	10	10	27	15 $\frac{5}{8}$
“ “ “ pref.....	..	..	..	..	70	57 $\frac{5}{8}$
Boston & Worcester Electric.....	..	..	..	..	35	13 $\frac{1}{2}$
“ “ “ pref.....	..	..	..	..	82 $\frac{1}{2}$	63 $\frac{1}{2}$
Boston Athenæum.....	420	400	416	380	401	350
Boston Belting.....	226	208	212 $\frac{1}{2}$	205	229 $\frac{3}{4}$	207
Boston Duck.....	..	..	..	..	1,275	1,200
Boston Elevated.....	154	134	155 $\frac{1}{2}$	137	158 $\frac{1}{2}$	152
Boston, Revere Beach & Lynn.....	85	69 $\frac{3}{4}$	71 $\frac{1}{8}$	70	90 $\frac{1}{4}$	71
Boston Tow Boat.....	147 $\frac{1}{4}$	145	135	75 $\frac{1}{4}$	90	85
Cabot Manufacturing.....	75	73 $\frac{1}{2}$	65	60	52 $\frac{1}{2}$	52 $\frac{1}{2}$
Cambridge Electric.....	205	205	225	225	243	218
Cambridge Gaslight.....	276	265	274 $\frac{3}{4}$	258	270 $\frac{1}{2}$	268
Chace Mills.....	103 $\frac{3}{4}$	96 $\frac{1}{2}$	100	92 $\frac{1}{2}$	100 $\frac{3}{4}$	97 $\frac{1}{2}$
Charlestown Gas.....	105 $\frac{1}{4}$	105 $\frac{1}{4}$	113 $\frac{3}{4}$	110	120 $\frac{3}{8}$	117 $\frac{1}{2}$

	1903		1904		1905	
	High	Low	High	Low	High	Low
Chicago Junction Rys. & Union Stock Yards...	157	133	154	136	182	151
“ “ “ “ pref.	125	110	127	117	132	123
Chicago, New York & Boston Refriger. Car...	..	..	164 $\frac{1}{8}$	160	..	..
Chicopee Manufacturing.....	55	41 $\frac{1}{4}$	16 $\frac{1}{2}$	9 $\frac{5}{8}$	9 $\frac{7}{8}$	9
“ “ new.....	..	..	..	..	95	85 $\frac{1}{4}$
Cocheco Manufacturing.....	225	215	121 $\frac{1}{4}$	110	125 $\frac{1}{8}$	112
Concord & Montreal, Class 1.....	195	180	182 $\frac{1}{4}$	179	184 $\frac{1}{4}$	182 $\frac{3}{4}$
“ “ “ 2.....	195	195	184	179	185 $\frac{1}{8}$	181 $\frac{1}{4}$
“ “ “ 3.....	195	195	183 $\frac{1}{8}$	175	185	182 $\frac{1}{2}$
“ “ “ 4.....	197	180	188	180	190	186
Concord & Portsmouth.....	196 $\frac{3}{8}$	196	206 $\frac{1}{8}$	196 $\frac{3}{8}$	207 $\frac{1}{2}$	205
Connecticut & Passumpsic, pref.....	170 $\frac{1}{8}$	161	164 $\frac{1}{8}$	160	167	160 $\frac{1}{2}$
Connecticut River.....	286	270	285	276	300	285
Continental Mills.....	38 $\frac{1}{2}$	37	40	37 $\frac{1}{8}$	38	38
Cornell Mills.....	122 $\frac{1}{2}$	117	115	115	115	108
Cumberland Telephone & Telegraph.....	127	115	122 $\frac{3}{4}$	114 $\frac{1}{2}$	124	116
Davol Mills.....	103	80	85	82 $\frac{1}{2}$	83	78
Dominion Iron & Steel.....	62 $\frac{1}{4}$	6 $\frac{1}{2}$	19 $\frac{1}{4}$	7 $\frac{1}{4}$	28	17
Dwight Manufacturing.....	1,051 $\frac{1}{4}$	1,000	1,035	1,000	1,030	975
East Boston Gas.....	..	..	..	..	63 $\frac{1}{2}$	63 $\frac{1}{2}$
Eastern Steamship.....	20	20	32 $\frac{1}{8}$	32 $\frac{1}{8}$	..	..
Edison Electric Illuminating, Boston.....	302	222 $\frac{7}{8}$	265	230	256 $\frac{1}{2}$	239
Edwards Manufacturing.....	..	..	175 $\frac{1}{4}$	175 $\frac{1}{4}$	..	..
Everett Mills.....	115	108	115 $\frac{3}{4}$	110	125	115
Fairbanks, E. & T.....	300	290	276	272	301	290
Fitchburg, pref.....	143 $\frac{1}{2}$	131	142	133	148	141
Flint Mills.....	104	96 $\frac{1}{2}$	97	95	95	95
Franklin Co.....	100 $\frac{1}{8}$	100	100 $\frac{1}{4}$	99 $\frac{1}{4}$	103	103
General Electric.....	204	138	194	151	191	169 $\frac{1}{8}$
Georgia Electric.....	39 $\frac{1}{2}$	24 $\frac{1}{2}$	57	24 $\frac{1}{4}$	92	59 $\frac{1}{2}$
“ “ pref.....	83 $\frac{1}{2}$	75 $\frac{3}{4}$	88	73	96	86
Ginter Grocery.....	..	..	10	10	..	..
Granite Mills.....	135	127 $\frac{1}{2}$	127	120	126 $\frac{1}{2}$	125
Granite Railway.....	..	..	..	..	70 $\frac{1}{8}$	63
Great Falls Manufacturing.....	170 $\frac{1}{4}$	153	155 $\frac{1}{4}$	147	156 $\frac{1}{2}$	147
Hamilton Cotton.....	748 $\frac{1}{4}$	747 $\frac{1}{2}$	700	652 $\frac{1}{2}$	682 $\frac{1}{2}$	660
Hamilton Woolen.....	..	..	51	25	24	19 $\frac{1}{8}$
Hartford Fire Insurance.....	735 $\frac{1}{2}$	625	786	732	1,003 $\frac{1}{2}$	790
Hereford, Maine Central Guarantee.....	..	..	..	..	99 $\frac{1}{4}$	99 $\frac{1}{4}$
Heywood Bros. & Wakefield.....	13 $\frac{1}{4}$	13 $\frac{1}{8}$	16	16	74	40 $\frac{1}{4}$
“ “ “ pref.....	92 $\frac{1}{2}$	92	95 $\frac{1}{8}$	91 $\frac{1}{4}$	110 $\frac{1}{4}$	103 $\frac{3}{4}$
Hill Manufacturing.....	55 $\frac{1}{8}$	50 $\frac{1}{8}$	50	42	34 $\frac{1}{8}$	25
Holyoke Water Power.....	..	..	311	311	350	342
Houston Electric.....	42	42	..	..	..	..
“ “ pref.....	95	91 $\frac{1}{2}$	..	..	87	87
International Button.....	3	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2	2 $\frac{1}{2}$	1 $\frac{1}{2}$
Jackson Co.....	750	610	650	625	732 $\frac{1}{2}$	625
Kansas City Stock Yards.....	100 $\frac{1}{4}$	100	95	92 $\frac{1}{2}$	..	..
King Philip Mills.....	130	120	127 $\frac{1}{2}$	122	128	125
Lancaster Mills.....	75	70	68	40	40 $\frac{1}{8}$	35
Laurel Lake Mills.....	122 $\frac{1}{2}$	116	127 $\frac{1}{2}$	127 $\frac{1}{2}$	122 $\frac{1}{2}$	118
Lawrence Gas.....	144 $\frac{1}{2}$	128	150	140 $\frac{1}{2}$	157	150
Lawrence Manufacturing.....	116 $\frac{1}{4}$	110	111 $\frac{3}{4}$	107 $\frac{1}{2}$	132 $\frac{1}{4}$	111 $\frac{3}{4}$
Lockwood Manufacturing.....	97 $\frac{1}{2}$	90 $\frac{3}{8}$	93 $\frac{1}{2}$	86 $\frac{1}{4}$	90 $\frac{1}{8}$	87
Lowell & Andover.....	228 $\frac{7}{8}$	226 $\frac{1}{2}$	225 $\frac{1}{4}$	225	229 $\frac{5}{8}$	226 $\frac{1}{4}$
Lowell Bleachery, new.....	95	88	100	75	105 $\frac{1}{2}$	105 $\frac{1}{2}$
Lowell Electric.....	..	..	180	180	212 $\frac{1}{2}$	212 $\frac{1}{2}$
Lowell Gaslight.....	244 $\frac{1}{2}$	240	241	240	250	245 $\frac{3}{4}$
Lowell Machine Shop.....	812 $\frac{1}{2}$	800	802 $\frac{1}{2}$	802 $\frac{1}{2}$	902 $\frac{1}{2}$	850
Lyman Mills.....	71 $\frac{1}{8}$	64	70	64	78 $\frac{7}{8}$	67
Maine Central.....	180	173 $\frac{1}{2}$	175	170	192	175
Manchester & Lawrence.....	253 $\frac{1}{4}$	245	247	240	257 $\frac{3}{4}$	246 $\frac{1}{4}$
Manchester Mills.....	90	75	70 $\frac{1}{2}$	60	71 $\frac{1}{4}$	65
“ “ pref.....	103 $\frac{1}{8}$	96 $\frac{1}{2}$	102 $\frac{1}{4}$	98 $\frac{1}{2}$	140 $\frac{1}{4}$	100
Massachusetts Electric.....	37 $\frac{3}{4}$	17	24	11 $\frac{1}{4}$	23	13

	1903		1904		1905	
	High	Low	High	Low	High	Low
Massachusetts Electric, pref.	95	75½	80½	52¾	70½	55
Massachusetts Breweries.....	18¾	15	18¾	18¾	25½	25½
Massachusetts Gas.....	48¾	30	44¾	36	51½	38¾
" pref.....	88¾	74¼	84¾	77¾	88¼	80¼
Massachusetts Manufacturing.....	96	80	85	75	92¼	65
Massachusetts Mills in Georgia.....	104	98	100	97¾	100¼	95½
Massachusetts Title Insurance.....	30	30	50	50	..	..
Massawippi.....	150	150	147	150	155	150
Mechanics' Mills.....	84	73	77½	77½	69½	69½
Merchants' Manufacturing.....	80	71	85	78	75	72½
Mergenthaler Linotype.....	190	164¾	200	173	206	185½
Merrimack Manufacturing.....	90	87	62½	40	35¾	32
" pref.....	90	87	92½	90	90	86¼
Mexican Central.....	285½	85½	23¼	5	25½	21
Mexican Telephone.....	2½	2½	2¾	1½	2¼	1
Michigan Telephone.....	5	1½	..	..	..	..
Middlesex Co.....	..	..	63	50	75½	55¼
Minneapolis General Electric.....	75¾	70	65	60	98	65
" pref.....	113	109	109	109	110	108
Nantasket Beach Steamship.....	118½	110	115½	115½	..	..
Nashua Manufacturing.....	587½	576	615	587½	700	617½
Nashua & Lowell.....	263	252½	250½	246	265	254¼
National Car.....	22	6¼	8	6	4	2
Naumkeag Manufacturing.....	58½	47	51	48	70	50
New Boston Music Hall.....	20	20	15¼	15¼	18	18
New England Cotton Yarn, pref.....	86	24¾	..	..	..	..
New England Telephone.....	139	121	141	118	140¼	131
New London & Northern.....	..	..	..	..	220½	215
New York, New Haven & Hartford.....	225	188½	199	185½	215¼	192½
Northern, New Hampshire.....	173½	160	165	159	168¼	163
North Packing & Provision.....	80½	60½	75¼	60	70	70
Norwich & Worcester, pref.....	232	220	232	221¾	234¼	231½
Nova Scotia Steel & Coal.....	100	72½	68¾	60¼	..	..
Old Colony.....	212¼	196	207	197¼	212	205½
Osborn Mills.....	89	80	..	..	75	75
Pacific Mills.....	2,180	2,000	2,327½	2,002½	2,610	2,300
Pemigewasset Valley.....	..	..	..	..	155	150
Pepperell Manufacturing.....	267	250	263¼	240	281½	253¼
Peterboro.....	..	..	..	..	111¼	111¼
Pere Marquette.....	91	74	80½	74	102	79
" pref.....	83	70	79½	68	86½	55
Pittsfield & North Adams.....	150	145	144½	144½	150	148½
Planters' Compress.....	19¾	9	2	½	2	1½
" pref.....	70	45	17	10	13¼	10
Pocasset Manufacturing.....	117½	112½	117½	115	120	116½
Plymouth Cordage.....	250¼	240	235	210	245	207
Providence & Worcester.....	300¾	281½	291	283½	300¼	290
Pullman.....	237	197	243	208½	258	230
Quincy Railroad Bridge.....	196¼	192½	..	..	..	..
Reece Buttonhole Machine.....	97½	6½	9	7	10	8¾
Rutland, pref.....	71	30	73¼	29	72	50
Sagamore Manufacturing.....	101¾	90	96	90	107½	90
Salem Electric Light.....	152½	152½	..	..	..	..
Salem Gaslight.....	163	149	205½	205½	208½	206½
Salmon Falls Manufacturing.....	135	129	110	100	110	108
Savannah Electric.....	15	7	..	..	17	15
" pref.....	91	88	..	..	92	84
Seattle Electric.....	83	75	42	40	67½	50
" pref.....	104½	91½	95½	87¼	100¼	93½
Shaw Stocking.....	120	112	115¾	115¾	121	118
Stafford Mills.....	92½	75	82½	72½	73	73
Stevens Manufacturing.....	132½	132½	120	120	110	105
Stony Brook.....	..	..	..	..	200½	97
Swift & Co.....	132	99	116	99¾	114	100
Tecumseh Mills.....	125	116¼	117½	112	125	113

CITY AND STATE BONDS

	Due	1903		1904		1905	
		High	Low	High	Low	High	Low
Boston, Water 5s.....	1905	103 $\frac{1}{4}$	103 $\frac{1}{4}$	..	..	..	..
" " 3 $\frac{1}{2}$ s.....	1920	102 $\frac{1}{2}$	102 $\frac{1}{2}$	..	..	..	..
" " 4s.....	1923	110 $\frac{1}{2}$	107 $\frac{1}{4}$	108 $\frac{1}{4}$	108 $\frac{1}{4}$	..	..
" Sewer 3s.....	1905	99	99	..	..	..	..
" Rapid Transit 3 $\frac{1}{2}$ s.....	1937	104 $\frac{1}{2}$	104 $\frac{1}{2}$	101 $\frac{1}{8}$	101 $\frac{1}{8}$	..	..
" Park 4s.....	1913	103 $\frac{3}{8}$	103 $\frac{3}{8}$	..	..	103	103
" Street 4s.....	1936	114 $\frac{1}{2}$	110 $\frac{1}{2}$	107 $\frac{3}{4}$	107 $\frac{3}{4}$	..	..
Massachusetts, Metropolitan Sewer 3s....	1923	99 $\frac{1}{2}$	97 $\frac{1}{2}$	97	97	..	..
" Fitchburg R., sec. loan 3 $\frac{1}{2}$ s	1913	103 $\frac{1}{4}$	102	..	..	..	..
" Metrop'n Water Loan 3 $\frac{1}{2}$ s	1935	109	105 $\frac{1}{2}$	105 $\frac{1}{4}$	105 $\frac{1}{4}$	..	..

MISCELLANEOUS BONDS

	1903		1904		1905	
	High	Low	High	Low	High	Low
American Bell Telephone deb. 4s.....	99 $\frac{1}{8}$	96	100	96 $\frac{3}{4}$	100 $\frac{1}{4}$	99 $\frac{1}{2}$
American Telegraph & Telephone col. tr. 4s...	98 $\frac{3}{4}$	93 $\frac{1}{2}$	97 $\frac{1}{2}$	88 $\frac{3}{4}$	96 $\frac{7}{8}$	93 $\frac{1}{4}$
Atchison & Nebraska 7s.....	115	110	110	109	108 $\frac{3}{8}$	106 $\frac{1}{8}$
Atchison, Topeka & Santa Fe gen. mort. 4s...	101 $\frac{3}{4}$	97	102 $\frac{1}{2}$	97 $\frac{5}{8}$	104 $\frac{1}{4}$	101 $\frac{1}{4}$
" " " scrip....	127	125	132	127	136 $\frac{1}{4}$	133
" " " adjustment 4s...	92 $\frac{1}{2}$	86	97	87	98 $\frac{3}{4}$	94 $\frac{3}{8}$
" " " scrip....	114 $\frac{3}{4}$	114	123 $\frac{1}{4}$	113	127	125
Boston & Albany plain 4s.....	..	..	..	..	99 $\frac{1}{4}$	99 $\frac{1}{4}$
Boston & Lowell plain 4s.....	..	..	102 $\frac{1}{8}$	102 $\frac{1}{8}$	104	102 $\frac{1}{4}$
Boston & Maine imp. sink. fund 4s.....	..	..	99 $\frac{1}{2}$	99 $\frac{1}{2}$	..	..
" " plain 4 $\frac{1}{2}$ s.....	..	..	117	116	..	..
Boston & Montana Mining 7s.....	100 $\frac{1}{2}$	100 $\frac{1}{2}$	..	..	..	..
Boston & Providence plain 4s.....	107 $\frac{3}{8}$	107	105 $\frac{1}{8}$	105	..	..
Boston, Clinton, Fitch. & New Bed. mort. 5s..	..	..	..	..	106	106
Boston, Concord & Montreal imp. 6s.....	..	..	..	..	111 $\frac{3}{8}$	111 $\frac{3}{8}$
Boston Consolidated Street Railway plain 5s...	102 $\frac{1}{4}$	102 $\frac{1}{4}$	..	..	101 $\frac{1}{2}$	101 $\frac{5}{8}$
Boston Electric Light 5s.....	112	110	113	110	113 $\frac{1}{4}$	113 $\frac{1}{4}$
Boston Terminal 3 $\frac{1}{2}$ s.....	113 $\frac{1}{2}$	113 $\frac{1}{2}$	..	..	..	..
Brookline Gas 5s.....	107 $\frac{1}{2}$	103 $\frac{1}{4}$	105 $\frac{1}{4}$	105 $\frac{1}{4}$	..	..
Burlington & Missouri River exempt. 1st 6s....	117	112 $\frac{1}{2}$	113 $\frac{3}{4}$	112 $\frac{1}{8}$	..	..
" " expt. \$600 pieces 6s	115 $\frac{5}{8}$	111	112 $\frac{1}{2}$	111 $\frac{1}{2}$	112 $\frac{1}{8}$	112 $\frac{1}{8}$
" " non-expt. 1st 6s...	104	104	102 $\frac{1}{8}$	101 $\frac{1}{4}$	102 $\frac{3}{4}$	102
" " in Neb. 4s.....	99 $\frac{3}{4}$	97	99 $\frac{1}{4}$	99	100	99 $\frac{1}{2}$
Butte & Boston Mining 1st 6s.....	90	90	..	..	..	..
Cedar Rapids & Missouri River 1st 7s.....	133 $\frac{1}{2}$	129	129 $\frac{1}{2}$	128	129	111 $\frac{3}{8}$
" " " 2d 7s.....	117 $\frac{1}{4}$	117 $\frac{1}{4}$	..	..	..	..
Central Vermont 1st mort. 4s.....	88	80	82	78	91 $\frac{1}{2}$	81
Chicago & North Michigan guar. 5s.....	107 $\frac{1}{8}$	100	106	100	109	108
Chicago & West Michigan gen. mort. 5s.....	107 $\frac{1}{2}$	102	108 $\frac{1}{4}$	105 $\frac{1}{2}$	109 $\frac{1}{4}$	102
Chicago, Burlington & Quincy, old 4s.....	102 $\frac{1}{2}$	102	..	..	..	..
" " " Denver Ext. 4s..	100 $\frac{1}{2}$	98	100 $\frac{1}{2}$	99 $\frac{1}{8}$	101 $\frac{3}{4}$	100
" " " So. W. Div. 4s..	99	98	99 $\frac{1}{2}$	98 $\frac{1}{2}$	99 $\frac{3}{4}$	99 $\frac{1}{2}$
" " " deb. 5s.....	105 $\frac{3}{4}$	105 $\frac{1}{8}$	105	104	106	101 $\frac{3}{8}$
" " " Neb. Ext. 1st 4s.	107 $\frac{1}{8}$	106 $\frac{3}{4}$	105 $\frac{1}{2}$	105 $\frac{1}{2}$	106 $\frac{3}{4}$	106 $\frac{3}{8}$
" " " Iowa Div. 4s...	101 $\frac{1}{4}$	99	100 $\frac{1}{4}$	100 $\frac{1}{4}$	101 $\frac{3}{8}$	100 $\frac{3}{4}$
" " " extended 4s....	99 $\frac{3}{4}$	99	100	99 $\frac{1}{2}$	..	..
" " " joint bonds 4s...	94 $\frac{1}{2}$	87 $\frac{1}{4}$	99 $\frac{3}{4}$	90	102	98 $\frac{1}{4}$
" " " Ill. Div. m. 3 $\frac{1}{2}$ s.	96 $\frac{1}{2}$	90	94	90 $\frac{1}{8}$	96 $\frac{5}{8}$	94 $\frac{1}{8}$
Chicago Junction Rys. & Union Stock Yards 5s	107 $\frac{3}{4}$	104	109	104	108	105 $\frac{1}{4}$
" " " " 4s.	98 $\frac{1}{2}$	96	100	95	101	99
Connecticut & Passumpsic River 1st 4s.....	112 $\frac{1}{4}$	110 $\frac{1}{8}$	106 $\frac{3}{4}$	106 $\frac{3}{4}$	..	..
Country Club 5s.....	..	..	100	100	..	..
Current River 1st 5s.....	103 $\frac{3}{4}$	99 $\frac{1}{2}$	101 $\frac{1}{2}$	100	102 $\frac{1}{2}$	101

	1903		1904		1905	
	High	Low	High	Low	High	Low
Detroit, G. R. & W. 1st gen. mort. 4s	100	95½	100	95	100	94½
Dominion Coal 1st 6s.....	110	105	109	105	109½	99¾
Eastern Railroad certificates of indebtedness 6s.	107¼	104½	104½	103¼	103½	101¼
Eastern Steamship 5s.....	..	..	98¾	95	100½	100½
Exchange Club 2d 5s.....	87	87	..	..	..	..
Fitchburg plain 4s, 1907.....	..	..	100¼	100¼	..	..
“ “ 5s, 1903.....	99¾	99¾	..	..	103½	103½
“ “ 4s, 1915.....	105¾	102¾	103	101	106½	100
“ “ 4s, 1928.....	..	..	..	..	..	..
“ “ 4½s.....	108	107	..	..	103½	103½
“ “ 5s, 1908.....	105	105	..	..	141¼	138¾
Fremont, Elkhorn & Missouri Valley con. 6s...	138	135½	138	137	140½	139
“ “ “ “ unstamped 6s.	138	135½	137	137	101½	100½
Illinois Steel deb. conv. 5s.....	100½	96½	100¾	93¼	101½	100½
“ “ plain 5s.....	101½	95	101	95	102½	100
Iowa Falls & Sioux City 1st 7s	130	126½	128¾	128	128½	128½
Kansas City Belt Railway 1st 6s.....	113½	113½	112¾	112	114¼	114
Kansas City, Clinton & Springfield 5s.....	104	98¾	100¾	97	103	100
Kansas City, Fort Scott & Gulf 1st 7s.....	112½	109	110	107½	108½	106
Kansas City, Fort Scott & Memphis 6s.....	124¾	114	125½	116½	125½	122
Kansas City, Memphis & Birmingham 1st 4s...	99	92	97	92	99½	97½
“ “ “ “ inc. 5s...	91	79	94	81	94¾	93
Kansas City, Memphis R. R. & Bridge 1st 5s...	108	104½	104¾	102½	105	103
Kansas City, St. Joseph & C. B. 1st 7s.....	111½	106¾	108½	106¼	106½	102¾
Kansas Equipment 5s.....	..	..	100	100	..	..
Lamson Consolidated Store Service 5s.....	102½	102½	95	95	95	95
Little Rock & Fort Smith L. G. 1st 7s.....	104	101	101¾	100¾	..	..
Lynn & Boston (Electric) 1st 5s.....	118	114¾	114½	114½	110½	110½
Maine Central con. mort. 7s.....	123	121¾	122	120¾	119¾	118
“ “ con. mort. 4s.....	102	101½	..	..	102½	102¾
“ “ col. trust mort. 5s.....	126	109¼	115¼	115¼	..	..
Marquette, Houghton & Ontonagon 6s.....	118	114¾	118	118	..	..
Massachusetts Sureties Co. 5s.....	..	..	4	2	..	..
Mexican Central 1st 4s.....	78¾	68½	76¾	58¾	80¾	70¾
“ “ 1st income 3s.....	26	13½	25	13	25	24
“ “ 2d income 3s.....	10	9¼	16¾	15¾	17¾	17¾
Michigan Telephone con. mort. 5s.....	..	..	92	91¾	..	..
Milwaukee & St. Paul, Dubuque Div. 6s.....	127¼	123	125½	124¾	126½	126½
“ “ Wis. Val. Div. 6s.....	127¼	123½	124½	123½	126	126
Minneapolis General Electric 5s.....	103	103	102½	102½	..	..
Naumkeag Street Railway con. mort. 5s	103¾	101	105	105	100	100
New England Cotton Yarn 5s.....	103	95	97½	93	100	94
New England 1st, guar. 5s.....	..	..	..	..	129	129
New England Telephone 6s, 1906.....	102½	102	102½	101¾	101	100½
“ “ 6s, 1907.....	102½	102½	103	102	103	101½
“ “ 6s, 1908.....	104¼	102½	104¼	102¾	103¾	103¾
“ “ 5s.....	107	106¾	..	..	..	..
“ “ 4s.....	..	..	92	91¾	..	..
Newport & Richford, C. & P. guar. 5s.....	..	..	..	..	104¾	104
New York & New England 1st 6s.....	104	101¼	101¾	100	..	..
“ “ “ “ 1st 7s.....	106	102¼	102¾	100	..	..
Nodaway Valley 1st 7s.....	108½	104	106½	106½	..	..
North Packing & Provision 5s.....	..	..	95	95	99½	96
Ogdensburg con. 1st 4s.....	85	85	85	85	98¾	98¾
Old Colony plain 4s., 1925.....	108¾	106½	104¼	104¼	107¼	107¼
Portland & Ogdensburg, guar. 5s.....	..	..	104½	104½	..	..
Ports., Gt. Falls & Con. B. & M. guar. 4½s....	..	..	114½	114½	..	..
Republican Valley Western Div. 6s.....	104¾	104¾	104	103	104¼	103
Rutland con. mort. 4½s.....	104	104	..	..	107½	107½
Savannah Electric 5s.....	96½	90	96	91	100	97
Seattle Electric 5s.....	106	101	104	100	107½	104½
Shannon Copper 7s.....	..	..	92	90	93½	93½
South Boston Railroad plain 5s.....	..	..	100¾	100¾	..	..
Swift & Co. 1st 5s.....	101¾	100½	102½	100½	104	103
Terre Haute Electric 5s.....	..	..	96¾	95	102	100

	1903		1904		1905	
	High	Low	High	Low	High	Low
Torrington 1st 5s.....	107	107	..	..	..	..
Union Pacific 1st mort., land grant 4s.....	102 $\frac{3}{8}$	98 $\frac{7}{8}$	105 $\frac{1}{2}$	100 $\frac{5}{8}$	106 $\frac{7}{8}$	103 $\frac{3}{8}$
" " 1st lien conv. 4s.....	106	92 $\frac{5}{8}$	115 $\frac{3}{8}$	94	138	118 $\frac{1}{2}$
United Fruit 5s.....	111	98	113	100	114 $\frac{1}{2}$	107 $\frac{1}{2}$
United States Steel Corporation 5s.....	84 $\frac{1}{2}$	68 $\frac{1}{8}$	80 $\frac{3}{8}$	71 $\frac{3}{8}$	99 $\frac{1}{2}$	92 $\frac{1}{2}$
West End Electric plain 4 $\frac{1}{2}$ s.....	108	104 $\frac{3}{4}$	106 $\frac{1}{8}$	105 $\frac{1}{8}$	106 $\frac{3}{8}$	105 $\frac{3}{4}$
" " " deb. 4s.....	104 $\frac{1}{2}$	103	102 $\frac{3}{4}$	101 $\frac{1}{4}$	103 $\frac{3}{8}$	102 $\frac{1}{2}$
" " " plain 4s.....	104 $\frac{1}{4}$	102	102 $\frac{1}{2}$	101 $\frac{3}{4}$	103 $\frac{3}{8}$	102 $\frac{5}{8}$
Western Telephone & Telegraph 5s.....	105	92 $\frac{1}{2}$	103 $\frac{1}{2}$	98 $\frac{1}{2}$	105 $\frac{1}{2}$	100 $\frac{3}{8}$
Wisconsin Central 1st gen. mort. 4s.....	92 $\frac{1}{2}$	90	..	..	..	..
Wisconsin Valley 1st 7s.....	114 $\frac{1}{2}$	112 $\frac{3}{8}$	112 $\frac{5}{8}$	111 $\frac{1}{2}$	111 $\frac{1}{2}$	109 $\frac{5}{8}$

REAL ESTATE STOCKS AND BONDS

	Par Value	Dividends in 1905 Per Cent.	1903		1904		1905	
			High	Low	High	Low	High	Low
Albany Trust.....	\$100	4	100	98	100	96	102	102
Barristers' Hall Trust.....	100	3	100	85	90	75	80	75
Beacon Chambers Trust.....	100	..	80	70	..	..	..	..
" " " pref.....	100	4	95	80	..	..	..	..
Bedford Trust.....	100	3	98	90	..	..	..	..
Board of Trade Building Trust....	100	4 $\frac{1}{2}$	104	101	107	102 $\frac{1}{2}$	107 $\frac{3}{4}$	105
Boston & Roxbury Mill Corporation.	..	..	..	..	5 $\frac{1}{2}$	5	5 $\frac{1}{8}$	5 $\frac{1}{8}$
Boston Co-operative Building Co...	25	5	31 $\frac{1}{2}$	31	26	26	30	30
Boston Ground Rent Trust.....	1,000	3 $\frac{1}{2}$	915	815	875	825	900	825
Boston Investment Co.....	100	..	15 $\frac{1}{2}$	15	14	13	13	13
Boston Land Co.....	10	..	5 $\frac{3}{4}$	3 $\frac{1}{2}$	4	3	4 $\frac{3}{4}$	3 $\frac{1}{2}$
Boston Pier or Long Wharf Corp'n.	100	5	..	..	..	..	185	185
Boston Real Estate Trust.....	1,000	4 $\frac{1}{2}$	1,400	1,180	1,250	1,200	1,250	1,170
Boston Storage Warehouse Co....	100	4	101	98	115 $\frac{1}{4}$	113 $\frac{1}{2}$	120	112
Boston Water Power Co.....	10	..	5 $\frac{1}{2}$	2 $\frac{1}{4}$	2 $\frac{3}{4}$	3 $\frac{1}{4}$	1 $\frac{1}{4}$	1
Boston Wharf Co.....	20	15	120	90	95	94	90 $\frac{1}{8}$	89 $\frac{1}{2}$
Boylston Street Land Co.....	..	..	3 $\frac{1}{2}$	3	..	..	2 $\frac{1}{4}$	2 $\frac{1}{4}$
Promfield Building Trust.....	100	4 $\frac{1}{2}$	106 $\frac{1}{2}$	98	97 $\frac{1}{2}$	92	..	..
Central Building Trust.....	100	4	106	104	100	98	100	96
Chicago Real Estate Trustees.....	1,000	3	900	780	810	775	..	..
City Associates.....	500	4 $\frac{1}{2}$	600	552	..	..	..	..
City Real Estate Trustees, Chicago.	1,000	4	900	900	900	850	..	..
Claverly Trust.....	500	5	525	500	500	490	495	485
Congress Street Associates.....	100	4	110	98	104 $\frac{1}{2}$	100	110	101
Congress Street Building Trust....	100	3	101	95	90	90	..	..
Constitution Wharf Trust.....	100	4 $\frac{1}{2}$	..	..	107	105	105	105
Copley Square Trust.....	100	4	100	90	92	85	85	80
Delta Building Trust.....	100	4	..	..	..	..	80	80
Devonshire Building Trust.....	100	3	96	90	95	90	75	70
Dwelling House Associates.....	1,000	3 $\frac{1}{2}$	860	840	820	750	..	..
East Boston Co.....	..	..	83 $\frac{1}{4}$	5 $\frac{1}{2}$	7 $\frac{1}{2}$	5 $\frac{1}{2}$	7 $\frac{3}{4}$	5 $\frac{1}{2}$
Essex Co.....	50	6	154 $\frac{1}{2}$	151	155	152	103 $\frac{1}{8}$	156 $\frac{3}{4}$
Essex Street Trust.....	100	3	90	85	80	80	..	..
Factory Building Trust.....	100	3 $\frac{1}{2}$	107	100	..	..	..	..
Fifty Associates.....	..	\$120	4,900	4,600	4,000	4,000	4,000	4,000
Hotel Bellevue Trust.....	100	..	..	..	60	60	..	..
Hotel Trust (Touraine).....	100	5	122	114	115	110	117	116
Huntington Chambers Trust.....	100	4	93	93	100	90	95	92 $\frac{1}{2}$
Journal Building Trust.....	100	3	100	90	..	..	..	..
Kimball Building Trust.....	100	3*	101	96	95	90	..	..
Lewis Wharf Corporation.....	1,000	5	1,400	1,300	..	..	1,405	1,405
Lovejoy's Wharf Trust.....	100	4 $\frac{1}{2}$	102	100	103	101	..	..
Massachusetts Real Estate Co.....	100	..	16	15	14 $\frac{1}{4}$	14	14	14
Metropolitan Wharf & Stge. bonds..	1,000	5	..	..	1,003	1,000	..	..
Municipal Real Estate Trust.....	100	4	104	99	100	95	104	100

*During construction.

	Par Value	Dividends in 1905 Per Cent.	1903		1904		1905	
			High	Low	High	Low	High	Low
Old South Building Trust, pref.	\$100	2¼	100	80	101	75	80	70
Oliver Building Trust.....	100	..	100	100	..	..	..	..
Paddock Trust.....	100	3½	..	..	..	..	80	80
Pemberton Building Trust.....	100	3½	102	90	98	90	..	..
Post Office Square Building Trust..	100	3 5-6	103	100	100	100	..	..
Quincy Market Cold Storage Co....	100	6	105	100	135	105½	169¼	140
Quincy Market R. E. Trust.....	100	4	100	90	100	90	101½	96
Real Estate Associates	100	4	105¾	103	100	95	104	102
Realty Co. of Maine.....	100	2	25⅞	25	25⅞	25	25	25
Revere House Co.....	100	8	200	180	..	..	190¼	190¼
Rowe's Wharf.....	1,000	10	3,040	3,000	3,040	3,000	..	..
St. Mary's Mineral Land Co.....	25	2	50	45	50	40	67½	52
Scollay Building Trust.....	100	..	..	..	100	90	..	..
Somerset Hotel Trust stock.....	100	4	105	100	..	..	..	..
“ “ “ bonds.....	1,000	4	1,020	1,000	1,000	970	1,002½	975
South Street Trust	100	4	..	..	104½	100	105	103
South Terminal Trust.....	100	3	102	87	..	..	70	67½
State Street Associates.....	100	4	..	..	100	100	101	100
State Street Exchange.....	100	4	130	118	117	108½	115	109¾
Suffolk Real Estate Trust.....	1,000	3	1,050	1,030	975	975	850	850
Summer Street Trust.....	100	4	109	105	..	..	100	100
Technology Chambers Trust.....	100	4	..	..	..	..	90	90
Tremont Building Trust.....	100	4	135¼	130	..	..	107	103½
Trimountain Trust	100	4	102½	95	97	85	95	94½
United States Hotel Co.....	100	8	182	180	..	..	156½	150
University Associates.....	100	4½	..	..	..	..	105	100
West End Land Co.....	..	..	80c	60c	75c	65c	67½c	40c
Western Real Estate Trustees.....	100	4½	103	90	105	92	107	105
Winter Street Trust	100	..	80	70	90	80	75	75

G. CLINTON MILLER

REDMOND CONYNGHAM

G. CLINTON MILLER
& CO.

STOCKS
AND
BONDS

Members New York Stock Exchange

15 WALL STREET
NEW YORK

De Haven & Townsend

Members

New York Stock Exchange
Philadelphia Stock Exchange
Chicago Stock Exchange

40 Wall Street
New York

428 Chestnut Street
Drexel Building
Philadelphia

Chicago Securities

STOCKS

	1903		1904		1905	
	High	Low	High	Low	High	Low
Allis-Chalmers Co.....	..	..	8	8	..	..
“ “ pref.....	..	..	50	50	..	..
American Can..	11 $\frac{3}{4}$	2 $\frac{1}{2}$	12 $\frac{1}{2}$	3 $\frac{1}{2}$	14 $\frac{1}{8}$	8 $\frac{3}{4}$
“ “ pref.....	51 $\frac{1}{2}$	25 $\frac{1}{4}$	64 $\frac{1}{2}$	31 $\frac{1}{2}$	74	60
American Linseed pref.....	45	45	..	..	..	..
American Locomotive.....	..	..	39 $\frac{1}{2}$	18 $\frac{1}{2}$	..	..
American Radiator.....	54	45	79 $\frac{1}{2}$	40	110	76
“ “ pref.....	125 $\frac{1}{2}$	115	123 $\frac{1}{2}$	115 $\frac{1}{4}$	134	125
American Shipbuilding.....	54	25	40 $\frac{3}{4}$	19	59 $\frac{3}{4}$	38
“ “ pref.....	103 $\frac{1}{2}$	86 $\frac{3}{4}$	94 $\frac{1}{4}$	82	106 $\frac{3}{4}$	98 $\frac{1}{4}$
American Straw Board.....	..	..	..	..	18	16
Atchison, Topeka & Santa Fe.....	..	..	88 $\frac{3}{4}$	70	..	..
Booth, A., & Co.....	40	35	40	34	40	35
“ “ pref.....	115	103	110	107	112	105
Calumet & Chicago Canal & Dock.....	70	62 $\frac{3}{4}$	62	45	70	50
Central Union Telephone.....	70	68	..	..	..	..
Chicago & Alton.....	36	26 $\frac{1}{2}$	37 $\frac{7}{8}$	37 $\frac{7}{8}$	..	..
Chicago & Oak Park Railway.....	..	..	8	6	7 $\frac{3}{4}$	4
“ “ “ pref.....	..	..	27	23	28	16
Chicago Auditorium Association.....	..	..	10 $\frac{1}{4}$	10	10	10
Chicago Brewing & Malting.....	1	1	1 $\frac{1}{4}$	1	1	$\frac{3}{4}$
“ “ “ pref.....	8	7	8	7	7	6
Chicago City Railway.....	235	155	190	155	205	180
Chicago Edison.....	182	140	173 $\frac{1}{2}$	140	172	153
Chicago Pneumatic Tool.....	88	20	36	18	58 $\frac{1}{4}$	32
Chicago Subway.....	..	..	..	..	87 $\frac{3}{4}$	40
Chicago Telephone.....	160	114	147 $\frac{1}{2}$	115	143 $\frac{1}{2}$	125
Chicago Union Traction.....	17	3 $\frac{1}{2}$	15	4 $\frac{3}{4}$	13 $\frac{7}{8}$	6 $\frac{1}{8}$
“ “ “ pref.....	51	26	45	26	51	26
“ “ “ receipts.....	12	4 $\frac{1}{2}$	..	..	..	..
“ “ “ “ pref.....	42	29	..	..	..	..

	1903		1904		1905	
	High	Low	High	Low	High	Low
Corn Products.....	34½	23	25½	10½	..	..
Diamond Match.....	140	125	142½	126½	145	134½
Erie.....	41⅞	26½	..	..	..	..
Illinois Brick.....	..	..	12¾	3½	..	..
" pref.....	..	..	76½	38½	..	..
" new.....	..	..	..	..	67	54½
International Packing.....	½	½	..	..	..	..
" " pref.....	1½	1½	..	..	..	..
Kansas City Railway & Light.....	..	..	31	28½	60	30
" " " pref.....	..	..	85	80¼	93¼	82⅞
Knickerbocker Ice.....	..	..	11¼	7	42	11
" " pref.....	..	..	52	50	75	63
Lake Street Elevated... ..	8½	1½	2¼	1⅝	..	..
" " receipts.....	6¼	1	4	1⅝	..	..
London & Chicago Contract Corporation...	20	20	20	17	..	..
Manufacturers' Fuel.....	..	..	9	7½	..	..
Masonic Fraternity Temple Association.....	50	47	50½	42	48½	44½
Metropolitan West Side Elevated.....	39¾	17	26	15	28½	20
" " " pref.....	90	51	67½	41	73½	59½
Milwaukee & Chicago Breweries.....	3½	1½	2½	1¾	2¼	2
" " " pref.....	26½	20	25	20	23	19
National Biscuit.....	47¾	32¾	58½	36	69	53
" " pref.....	106	92½	116½	99⅝	120½	110
National Carbon.....	27½	16	46½	25¼	80¼	41
" " pref.....	100¾	86¼	120	94	120	110
New York, Ontario & Western.....	34½	21¼	..	..	..	..
Norfolk & Western.....	75¼	69⅞	..	..	..	..
North Chicago Street Railroad.....	175	85	90	65	99	55
" " " " receipts.....	130	130	..	..	..	..
Northwestern Elevated.....	33½	15	26¾	15	26	21
" " pref.....	78¼	55	67½	44	68	60
Page Woven Wire Fence.....	..	..	..	..	5¾	5
Pennsylvania Railroad.....	153½	118	..	..	..	..
People's Gas Light & Coke.....	107½	90½	110¼	98⅝	110¾	99⅝
Quaker Oats.....	70	37	47½	35¾	161	46
" " pref.....	92	73	87	75	109½	86½
Republic Iron & Steel.....	..	..	..	..	20	18½
" " " pref.....	..	..	69¾	39¾	..	..
Rock Island.....	50¾	23⅞	..	..	..	..
" pref.....	83⅞	83⅞	..	..	..	..
Shelby Steel Tube.....	18	18	..	..	..	..
South Side Elevated.....	111	90¼	98½	88½	100	90½
Street's Western Stable Car Line.....	32	25	34	28	30	27
" " " pref.....	88	80	103	82½	103¼	96
Swift & Co.....	130⅝	99	116	100	114	101
Union Bag & Paper.....	..	..	10⅝	7¼	..	..
Union Pacific.....	102⅞	68½	..	..	..	..
United Box Board & Paper.....	9½	1⅞	4	¾	2½	1¾
" " " pref.....	55⅞	16½	21	7	16	8
United States Steel Corporation.....	39¾	10⅞	30½	10	39¼	26¾

	1903		1904		1905	
	High	Low	High	Low	High	Low
United States Steel Corporation, pref.....	86 $\frac{3}{4}$	52 $\frac{1}{8}$	94 $\frac{1}{2}$	51 $\frac{1}{2}$	104 $\frac{3}{4}$	94 $\frac{1}{4}$
Wabash, pref.....	52 $\frac{1}{2}$	29 $\frac{3}{4}$	..	..	..	..
Weaver Coal & Coke.....	..	..	19	10	..	..
West Chicago Street Railroad.....	93	50	60	38	72	40
Western Stone.....	30	27	25 $\frac{3}{8}$	14	41	23 $\frac{1}{2}$

BONDS

	1903		1904		1905	
	High	Low	High	Low	High	Low
American Straw Board 6s.....	98	95	100	96	101 $\frac{1}{4}$	99 $\frac{1}{2}$
Cass Ave. & Fair Ground Railway 5s.....	102	100	103	101	103 $\frac{1}{4}$	102 $\frac{5}{8}$
Chicago Auditorium Association, 1st mort. 5s	..	..	98	98	100	99 $\frac{1}{2}$
Chicago Board of Trade 4s.....	103 $\frac{1}{8}$	103 $\frac{1}{8}$	103 $\frac{1}{2}$	101	104	102 $\frac{1}{4}$
Chicago Consolidated Brewing & Malting 6s	..	..	103	100 $\frac{1}{8}$	..	..
Chicago Consolidated Traction 4 $\frac{1}{2}$ s.....	70 $\frac{1}{2}$	60	61	59	66 $\frac{1}{2}$	50
Chicago Edison deb. 6s.....	102 $\frac{3}{4}$	101	103	103	104 $\frac{1}{2}$	103 $\frac{1}{4}$
“ “ “ 1st mort. 5s.....	107 $\frac{7}{8}$	104	104 $\frac{3}{4}$	102 $\frac{3}{4}$	105 $\frac{1}{4}$	103 $\frac{5}{8}$
Chicago Gas Light & Coke 5s.....	108 $\frac{3}{4}$	104	108 $\frac{1}{8}$	106	108 $\frac{5}{8}$	107 $\frac{1}{2}$
Chicago North Shore Street Railway 6s.....	..	..	..	..	99 $\frac{1}{2}$	99 $\frac{1}{2}$
Chicago Pneumatic Tool 5s.....	80	40	72 $\frac{1}{2}$	44	81	68
Cicero & Proviso Street Railway consol. 5s...	..	..	..	..	82 $\frac{1}{2}$	82 $\frac{1}{2}$
Chicago, Rock Island & Pacific, coll. trust 5s	..	..	80	79 $\frac{3}{4}$	..	..
Commonwealth Electric 5s, 1943.....	106 $\frac{1}{2}$	102 $\frac{1}{2}$	106	102	108 $\frac{1}{4}$	105 $\frac{1}{2}$
Consumers' Gas 1st mort. 5s.....	107	104	106	104	107 $\frac{1}{2}$	106 $\frac{1}{2}$
Cook County 4s, 1905.....	..	..	100 $\frac{1}{8}$	100 $\frac{1}{8}$	..	..
Equitable Gas Light & Fuel 6s.....	101 $\frac{1}{2}$	100	101 $\frac{1}{2}$	101 $\frac{1}{2}$	..	..
Illinois Tunnel 5s.....	..	..	..	..	98 $\frac{1}{2}$	91
Kansas City Railway & Light 5s.....	..	..	..	..	101 $\frac{3}{4}$	99 $\frac{3}{4}$
Knickerbocker Ice 5s.....	93	92	99	95	98 $\frac{1}{2}$	97
Lake St. Elevated deb., inc. 5s.....	50	25	29	27 $\frac{1}{4}$	16	16
“ “ “ 1st mort. 5s.....	102	93	99	95 $\frac{1}{4}$	100	97 $\frac{1}{4}$
“ “ “ 1st mort. 5s, receipts.	100	100	..	..	..	..
Metropolitan West Side El., 1st mort. g. 4s...	101 $\frac{1}{4}$	93 $\frac{1}{4}$	96	93	96 $\frac{3}{8}$	94
“ “ “ Extension, 4s...	94	93	87 $\frac{1}{2}$	85 $\frac{1}{2}$	90 $\frac{3}{4}$	87 $\frac{1}{4}$
Mutual Fuel Gas 5s.....	..	..	..	..	105 $\frac{1}{4}$	105 $\frac{1}{4}$
North Chicago City Railway 4 $\frac{1}{2}$ s.....	103	98	95 $\frac{1}{2}$	93	95	89
North Chicago Street Railroad 1st m. 5s, 1906.	100	97	96 $\frac{7}{8}$	90	100	90
“ “ “ 1st m. 5s, 1909..	99 $\frac{1}{2}$	97	97 $\frac{1}{2}$	90	99 $\frac{1}{4}$	88
“ “ “ 1st m. 5s, 1916.	..	..	..	..	93 $\frac{1}{8}$	93 $\frac{1}{8}$
Northwestern Elevated 4s.....	95 $\frac{5}{8}$	86	94 $\frac{1}{8}$	87 $\frac{3}{8}$	95 $\frac{1}{2}$	93 $\frac{1}{4}$
Ogden Gas 5s.....	92 $\frac{3}{4}$	85	89	85	96 $\frac{3}{8}$	88
Pearsons-Taft Land Credit 5s.....	101	100	101 $\frac{1}{2}$	100	100 $\frac{1}{2}$	100 $\frac{1}{2}$
“ “ “ “ 4-40s.....	98 $\frac{1}{2}$	96 $\frac{1}{2}$	99 $\frac{1}{2}$	97	100	99
“ “ “ “ 4-60s.....	..	..	..	..	100	99 $\frac{1}{2}$
“ “ “ “ 4-80s.....	..	..	100 $\frac{1}{2}$	100	100 $\frac{3}{4}$	100

	1903		1904		1905	
	High	Low	High	Low	High	Low
People's Gas Light & Coke refunding gold 5s.	103 $\frac{1}{2}$	103 $\frac{1}{4}$	105 $\frac{1}{8}$	102 $\frac{7}{8}$	107 $\frac{3}{4}$	105 $\frac{1}{8}$
“ “ “ 1st con. 6s.	..	..	123 $\frac{1}{2}$	121 $\frac{3}{4}$	123 $\frac{3}{4}$	123 $\frac{1}{4}$
South Side Elevated 4 $\frac{1}{2}$ s.	..	..	103 $\frac{1}{8}$	102	104 $\frac{7}{8}$	102 $\frac{3}{4}$
Swift & Co. 5s.	102 $\frac{1}{2}$	102 $\frac{1}{2}$	102 $\frac{1}{2}$	101 $\frac{1}{4}$	104	102 $\frac{1}{2}$
Union Elevated 1st g., 5s.	112 $\frac{3}{8}$	102	106 $\frac{3}{8}$	104 $\frac{1}{2}$	107	105
Union Pacific convertible 4s.	107	107	..	..	..	..
United States Brewing 5s.	..	..	81	81	..	.
West Chicago Street Railroad deb. 6s.	100	87	80	80	90 $\frac{1}{2}$	80
“ “ “ “ 1st m. 5s.	104	96	97	92	101 $\frac{1}{8}$	90 $\frac{1}{2}$
“ “ “ “ con. gold 5s.	97 $\frac{1}{4}$	80	84	68	90 $\frac{1}{2}$	75
“ “ “ “ Tunnel 5s.	..	..	70	70	68 $\frac{1}{2}$	60
West Division City Railway 4 $\frac{1}{2}$ s.	105	93	96	90	98	88
Western Stone 1st 5s.	..	..	100	100	98	98

Cincinnati Securities

STOCKS

	1903		1904		1905	
	High	Low	High	Low	High	Low
American Book.....	..	..	140	135	155	140
American Oak Leather, pref.....	108	102½	107	100	108½	107
American Rolling Mill, pref.....	..	..	..	..	107¾	105
American Type Founders.....	..	..	89½	89½	35	35
“ “ pref.....	..	..	..	..	95	95
Aurora, Elgin & Chicago Railway.....	29	29	..	..	16¾	16⅛
“ “ “ pref.....	93¼	62	..	..	98½	62½
Baldwin Piano.....	..	..	..	..	118	116
Barney & Smith Car.....	24¼	20½	..	..	25	19
“ “ pref.....	133	120	122½	116	130	127½
Barriett Electric.....	140	140	115	115	..	..
“ “ pref.....	102½	98	100	101½	..	..
Boldt, Charles, Glass, pref.....	103	103	105	104	108	106
Broadway & Newport Bridge.....	..	..	..	..	32½	32½
Brownell Co.....	..	..	..	..	50	50
“ “ pref.....	100	100	92	92	100½	95¼
Bullock Electric Manufacturing, pref.....	..	..	116	105	117½	113
Carey, Philip, Mfg. Co., pref.....	110	109¾	110	110	110	110
Central Market.....	33	30	..	..	..	..
“ “ pref.....	98¼	92¼	..	..	..	..
Champion Coated Paper.....	..	..	..	..	500	500
“ “ pref.....	116	114	122¼	114½	125¼	121½
Cincinnati & Hamilton Traction.....	45¼	37¾	47½	39	63	47½
“ “ “ pref.....	115	112½	114½	112¼	115	112
Cincinnati & Suburban Telephone.....	180	140	160	140	165	149
Cincinnati Chamber of Commerce certfs.....	55	15	25	20	45	25
Cincinnati, Dayton & Toledo Traction.....	39	25	26½	19¾	26½	19¾
“ “ “ pref.....	..	..	..	..	101¼	101¼
Cincinnati Gas & Electric.....	102⅞	90⅝	108¼	96½	109½	102¼
Cincinnati, Hamilton & Dayton.....	82½	82½	82½	75	99½	99½
“ “ “ pref. 5s.....	108¾	101¼	109½	101¾	108¼	108
“ “ “ “ A.....	100	99	95	95	..	..
“ “ “ “ B.....	100	100	..	..	..	..
Cincinnati Inter-Terminal, pref.....	..	..	..	..	103½	103½
Cincinnati, Newport & Covington Lt. & Trac..	40⅞	26	33	20½	58⅝	30¼
“ “ “ pref.....	98	80	94½	81¾	99½	90½
Cincinnati, New Orleans & Texas Pacific.....	85¼	75	95	82	110	98½
“ “ “ pref.....	112½	107	117½	108¼	117½	114½
Cincinnati Tobacco Warehouse.....	75	55	65	50	60	45
Cincinnati Street Railway.....	143	126½	145½	133	150	141½
Cincinnati Union Stock Yards.....	95	90	100	90	105	102
“ “ “ pref.....	..	..	102	100	105	105
Columbus & Xenia.....	223	221	215	215	224	221¼
Columbus Gas & Heating.....	103½	92¼	102	95	107	94
“ “ “ pref.....	106¾	96¼	103¼	96½	107½	96
Columbus, London & Springfield Ry., pref...	72⅞	71¼	..	..	..	..
Columbus Railway.....	105⅝	71	..	..	102	99
“ “ “ pref.....	106¼	100	109¾	105	111¼	108½

	1903		1904		1905	
	High	Low	High	Low	High	Low
Covington & Cincinnati Bridge, pref.....	..	..	..	..	132	130
Dayton & Michigan.....	91½	90	90¼	87½	91	90
“ “ pref.....	216	215	216	215	217	216
Dayton, Springfield & Urbana Elec. Ry., pref.	89	82½	..	..	..	..
Detroit United Railways.....	90¼	54¾	79¾	60⅝	96	76¾
Elgin, Aurora & Southern Traction.....	53	48¼	..	..	36	36
Farmers & Shippers Tobacco Warehouse 2d pf.	..	..	85	85	..	..
Fay, J. A., & Egan.....	75	75	70	70	60	60
“ “ pref.....	115	110	112½	106	122½	118
Fleischman Co., pref.....	..	..	..	..	130	125⅝
Globe-Wernicke.....	75	55	50	50	110	87½
“ “ pref.....	112½	105	116	103	121½	114
Hamilton Machine Tool, pref.....	100	100	104	100	108	104
Hooven-Owens-Rentschler, pref.....	115½	110	110	110	105	103
Interurban Railway & Terminal.	31	25	..	..	..	..
Jergens, Andrew, Co., pref.....	117½	113	116	110	115	112
Kroger Grocery & Baking, pref.....	110	100	110	102½	118	109½
Little Miami.....	229	218¾	230	220	232½	227½
Merchants & Manufacturers Insurance.....	..	..	130	130	..	..
Miami & Erie Canal, Transportation.....	34¾	5	15	½	1½	¼
Niles-Bement-Pond.....	150	135	..	..	108	108
“ “ pref.....	127	110	..	..	130	110
Northern Ohio Traction & Light.....	28	28	17½	15½	27¾	22
“ “ “ pref.....	92½	92½	..	..	107½	105½
Ohio Traction, pref.....	..	..	..	..	..	..
Ohio Truss, pref.....	102	102	..	..	85½	81
Omaha & Council Bluffs Street Railway.....	..	..	..	..	110	110
Overman & Schrader Cordage.....	..	..	..	..	460	325
Procter & Gamble.....	337	333	370½	327	210½	206
“ “ pref.....	205	197¾	205	198	115	115
Shillito, John.....	115	102	115	112	109	108
“ “ pref.....	108½	107½	110	107½	..	..
Springfield & Xenia Traction.....	20	17	..	..	..	..
Steptoe, John, Shaper.....	151	151	..	..	39¾	35
Toledo, Bowling Green & Southern Traction..	60	59	..	..	36	22¾
Toledo Railway & Light.....	37½	18½	29	18	34¾	20
United States Cast Iron Pipe & Foundry.....	45	6	19¾	9¼	82½	82½
“ “ “ pref.....	55½	30	80	41	..	..
United States Lithograph.....	..	..	107½	105	139½	136½
United States Playing Card.....	109¼	99½	117½	107½	96½	83½
United States Printing.....	84¼	67½	93	68	..	..
United States Telephone, pref.....	90	90	..	..	..	..

BONDS

CITY BONDS

	Due	1903		1904		1905	
		High	Low	High	Low	High	Low
Cincinnati 3s.....	1908	..	..	..	..	96¼	96¼
“ 3s.....	1919-1939	102½	96	96½	94	97½	96
“ 3s.....	1921-1941	96¼	96¼	98	97	..	..
“ 3½s.....	1910-1920	100	100	..	..	..	..
“ 3½s.....	1918-1938	103	100¾	..	..	..	..
“ 3½s.....	1911-1921	100½	100½	..	..	..	..
“ 3½s.....	1932-1952	106	100¼	103⅝	99⅝	102½	101½
“ 3½s.....	1923-1943	101½	101½	101	100	102½	101¾
“ 3½s.....	1945-1965	..	..	..	..	102½	102
“ 3.65s.....	1937	109¼	103	104½	102	105½	100½

	Due	1903		1904		1905	
		High	Low	High	Low	High	Low
Cincinnati 4s.....	1911-1931	..	..	103	100 $\frac{1}{4}$	..	..
" 4s.....	1922	..	..	105 $\frac{3}{4}$	105 $\frac{3}{4}$	..	..
" 4s.....	1923	..	..	..	..	105	105
" 4s.....	1924-1934	..	..	109 $\frac{1}{4}$	104 $\frac{1}{4}$	..	..
" 5s.....	1910-1930	108 $\frac{3}{4}$	108 $\frac{1}{4}$	107 $\frac{3}{4}$	107 $\frac{3}{8}$	..	..
" 6s.....	1906	105 $\frac{1}{2}$	105 $\frac{1}{2}$	103 $\frac{1}{2}$	103 $\frac{1}{4}$	100 $\frac{1}{2}$	100
" g. 6s.....	1906	105 $\frac{1}{2}$	105	..	..	..	..
" 7s.....	1904	..	..	100 $\frac{1}{4}$	100 $\frac{1}{4}$	..	..
" 7 3-10s.....	1906	..	..	..	..	102 $\frac{3}{4}$	101
Covington 5s.....	1910-1920	..	..	107	107	107 $\frac{1}{4}$	107 $\frac{1}{4}$
" Reservoir & Water Works, 4s.....	1927	..	..	..	..	107 $\frac{1}{2}$	106 $\frac{1}{2}$
" " " " 4s.....	1930	..	..	107	107	..	..
" Redemption 4s.....	1920	..	..	..	..	105 $\frac{1}{2}$	105 $\frac{1}{2}$
" Refunding 4s.....	1934	..	..	106	106	..	..
Hamilton Co. Court House 4s.....	1914-1934	102 $\frac{1}{2}$	102 $\frac{1}{2}$	105 $\frac{3}{4}$	105 $\frac{3}{4}$	..	..
" Longview Asylum 4s.....	1911-1921	..	..	103	103	..	..
Newport, 3,65s.....	1935	..	..	..	..	102 $\frac{3}{4}$	102 $\frac{3}{4}$

RAILROAD AND MISCELLANEOUS BONDS

	1903		1904		1905	
	High	Low	High	Low	High	Low
Aurora, Elgin & Chicago Railway 5s.....	..	..	..	..	95	95
Barney & Smith Car Co. 6s.....	112 $\frac{1}{2}$	112	112 $\frac{1}{2}$	100 $\frac{3}{4}$	113 $\frac{1}{2}$	112 $\frac{1}{4}$
Broadway & Newport Bridge 5s.....	..	..	97	94	103	98
Central Market 5s.....	100	100	..	..	..	..
Cincinnati & Hamilton Electric 1st 6s.....	107	107	108 $\frac{1}{2}$	101 $\frac{1}{4}$	..	..
Cincinnati Chamber of Commerce 4s.....	..	..	100 $\frac{1}{2}$	100 $\frac{1}{2}$	101	101
Cincinnati, Dayton & Toledo Traction 5s.....	91	76	82	78	99	84 $\frac{3}{4}$
Cincinnati Edison Electric 5s.....	109 $\frac{3}{4}$	108	110 $\frac{1}{8}$	107 $\frac{3}{8}$	110 $\frac{1}{4}$	109 $\frac{1}{4}$
Cincinnati, Hamilton & Dayton 4 $\frac{1}{2}$ s., 1937.....	108 $\frac{3}{4}$	108 $\frac{1}{4}$	109 $\frac{1}{4}$	108 $\frac{1}{2}$	109	106
" " " 6s.....	105 $\frac{1}{2}$	104 $\frac{1}{2}$	102 $\frac{1}{8}$	101 $\frac{3}{8}$	101 $\frac{1}{4}$	100 $\frac{1}{2}$
" " " 5s, 1942.....	..	..	112 $\frac{1}{8}$	111	114	114
" " " 7s.....	107 $\frac{3}{8}$	106 $\frac{3}{4}$	..	..	101 $\frac{5}{8}$	101 $\frac{5}{8}$
Cincinnati, Indianapolis & Western 1st 4s.....	..	..	105 $\frac{1}{4}$	96	99	96 $\frac{1}{2}$
Cincinnati, Indianapolis, St. Louis & Chicago 6s	..	..	..	..	108	107 $\frac{1}{8}$
" " " 4s	105	100 $\frac{3}{8}$	..	..	..	..
Cincinnati, Laurenceburg & Aurora 5s.....	107 $\frac{1}{2}$	105	..	..	..	..
Cincinnati, Lebanon & Northern 4s.....	102	99	101	99 $\frac{1}{2}$	107 $\frac{1}{2}$	106 $\frac{1}{4}$
" " " 5s.....	..	..	109 $\frac{3}{4}$	99	109	100 $\frac{1}{4}$
Cincinnati, Newport & Covington 1st 5s.....	112	108 $\frac{1}{2}$	111	108	112	109 $\frac{3}{4}$
" " " 2d 5s.....	108 $\frac{1}{2}$	105	108 $\frac{1}{4}$	105 $\frac{1}{2}$	109 $\frac{1}{2}$	108 $\frac{1}{2}$
Columbus Consolidated Street Railway 5s.....	104	104	..	..	110 $\frac{1}{2}$	109
Columbus Gas 1st gold 5s.....	..	..	106 $\frac{1}{2}$	105	107 $\frac{1}{4}$	105
Columbus, London & Springfield Railway 5s...	100	100	..	..	..	..
Columbus Railway 1st coup. 4s.....	..	..	96 $\frac{1}{2}$	96 $\frac{1}{2}$	92 $\frac{3}{4}$	90
Columbus Street Railway 5s.....	110 $\frac{1}{2}$	105	109 $\frac{3}{4}$	105 $\frac{1}{2}$	..	..
Covington & Cincinnati Bridge, 4s.....	..	..	..	..	101	100 $\frac{1}{2}$
Dayton & Michigan 5s.....	108	108	106	104	105 $\frac{1}{2}$	104 $\frac{1}{4}$
Dayton & Union 1st 7s.....	..	..	114	114	..	..
Dayton & Western guar. 6s.....	..	..	100 $\frac{7}{8}$	100 $\frac{7}{8}$	..	..
Dayton, Springfield & Urbana Elec. Railway 5s	106 $\frac{1}{2}$	106 $\frac{1}{2}$	..	..	..	..
Detroit & Flint Railway 5s.....	100 $\frac{1}{2}$	100	..	..	..	..
Detroit United Railways, 4 $\frac{1}{2}$ s.....	..	..	..	..	95	94 $\frac{1}{2}$
Fay, J. A., & Egan 6s.....	..	..	108	108	113	113
Indianapolis Street Railway 4s.....	88 $\frac{1}{2}$	78	86 $\frac{3}{4}$	81 $\frac{1}{2}$	90 $\frac{1}{8}$	86 $\frac{1}{8}$
Interurban Railway & Terminal 5s.....	102 $\frac{1}{2}$	101	..	..	101	99
Kentucky Central 5s.....	..	..	..	..	101	99
Little Miami 5s.....	..	..	..	..	108	107 $\frac{3}{4}$
Miami & Erie Canal Transportation 5s.....	73 $\frac{1}{2}$	39 $\frac{3}{4}$	30	30	..	..

	1903		1904		1905	
	High	Low	High	Low	High	Low
Miamisburg & Germantown 5s.....	..	..	..	..	103½	103
Mount Adams & Eden Park Inclined Railway 5s	102	100	101½	101½	..	..
Mount Auburn Cable Railway 1st 5s.....	..	..	101¾	101¾	101⅞	101⅞
Newport & Cincinnati Bridge 4½s.....	..	..	112½	108	108½	108¼
Northern Ohio Light & Traction 4s.....	63½	59¼	66¼	56	76½	67
" " " " 5s.....	77¾	73¼	..	..	101¼	70¾
Northern Ohio Traction 5s.....	105½	95	100	88½	101¼	100
" " " scrip.....	75	74¾	..	..	..	..
South Covington & Cincinnati Street Ry. gold 6s	..	..	113	112¾	..	..
Southern Ohio Traction 1st 5s.....	100	99	..	..	98⅞	96⅞
Stillwell-Bierce & Smith-Vail 6s.....	..	..	90	90	..	..
Toledo, Bowling Green & Southern Traction 5s	100	97	95	95	98	94¾
Toledo Railway & Light 4s.....	98½	98½	..	..	..	..
Union Light, Heat & Power 4s.....	101	98	99	99	..	..
United States Telephone 5s.....	..	..	..	..	82	82
Western Ohio Railway 5s.....	83⅞	83⅞	..	..	89⅞	83¾

Cleveland Securities

STOCKS

	1903		1904		1905	
	High	Low	High	Low	High	Low
American Sewer Pipe.....	..	..	26½	19¾	38	29
American Shipbuilding.....	52½	..	42	18	60	37
“ “ “ pref.....	104¼	86	99½	81¼	107	96¾
Aurora, Elgin & Chicago Railway.....	35	15	12	10	37½	10
“ “ “ “ receipts.....	30	30	..	..	..	..
“ “ “ “ pref.....	93¾	50	..	..	99¼	40
Bankers' Surety.....	..	..	114	109¾	90	70
Cincinnati, Dayton & Toledo Traction.....	38¼	26¾	24	20	25¾	21
Citizens' Gas Light & Coke.....	100¾	100¼	..	..	..	..
Cleveland & Sandusky Brewing.....	37	27¼	28½	15	46	20
“ “ “ “ pref.....	75	64	74¼	62¼	82	72½
Cleveland & Southwestern Traction.....	30	24¾	..	..	19	17
“ “ “ “ pref.....	80	60	..	..	69	49¾
Cleveland City Railway.....	110	95¾	..	..	..	..
Cleveland Electric Railway.....	88¾	83	79	68½	88½	76
Cleveland Stone.....	95	88	90½	86	95¾	88½
Cuyahoga Telephone.....	7¾	6½	11½	7½	28½	13½
“ “ “ pref.....	..	..	36¾	34	50	32
Dayton Breweries.....	..	..	12½	8¾	17½	11
“ “ “ pref.....	..	..	49½	35	63½	48¼
Detroit & Buffalo Steamboat.....	51	51	..	..	..	..
Detroit & Cleveland Navigation.....	89	89	..	..	..	..
Detroit United Railway.....	82¾	65	78¾	64¾	95¼	79¾
Elgin, Aurora & Southern Traction.....	55¼	50	28	30	52	23
Federal Telephone.....	3	2½	2½	1¼	1¾	¼
Great Lakes Towing.....	..	..	..	..	18	8
“ “ “ pref.....	..	..	70	70	81½	68
Hoster-Columbus Associated Breweries.....	..	..	..	..	29	22½
“ “ “ “ pref.....	..	..	..	..	80	69
Huebner-Toledo United Breweries.....	..	..	..	..	21¾	16½
“ “ “ “ pref.....	..	..	..	..	64¾	53¾
Kansas City Breweries.....	..	..	..	..	12½	11
“ “ “ “ pref.....	..	..	..	..	44½	40
Lake Shore Electric.....	15½	10	..	..	17¼	4
“ “ “ “ pref.....	52	45	..	..	68½	31
“ “ “ “ pref. cfts.....	47	47	15	15	..	..
“ “ “ “ pref. new.....	..	..	..	..	60	40
Massillon Coal Mining.....	98	91	90	90	..	..
Miami & Erie Canal Transportation.....	35	6½	13	7½	..	..
Muncie, Hartford & Fort Wayne Traction Co.	..	..	40	40	56¾	40½
National Carbon.....	25½	22¾	29	29	66	61¾
“ “ “ pref.....	98¾	86¾	106¾	95	117	116
Northern Ohio Traction & Light.....	27¾	11	17¾	12¼	34	18
“ “ “ “ receipts.....	70	66½	..	..	..	..
Northern Ohio Traction, pref. receipts.....	93¾	92¼	..	..	..	..
Northern Texas Traction.....	35¼	28	43½	30	75	43½
Springfield & Xenia Traction.....	21	16	..	..	..	..
Stark-Tuscarawas Breweries.....	..	..	..	..	15¾	9½
“ “ “ “ pref.....	..	..	..	..	56¾	41½
Syracuse Rapid Transit.....	30¼	25	26¼	24	38	38
“ “ “ “ pref.....	78¾	75	78¾	75½	90	82½
Toledo Railways & Light.....	33	20	25¾	18¾	36	36
United States Telephone, pref.....	..	..	80	80	92½	71
Western Ohio Railway, receipts.....	28½	11	10½	8	21¼	11½

BONDS

	1903		1904		1905	
	High	Low	High	Low	High	Low
Akron, Bedford & Cleveland Rd. 1st mort. 5s..	..	..	101 $\frac{3}{4}$	101 $\frac{1}{2}$	101 $\frac{1}{4}$	101 $\frac{1}{4}$
American Sewer Pipe 6s.....	..	..	94 $\frac{3}{4}$	94 $\frac{3}{4}$	..	..
Aurora, Elgin & Chicago Railway 5s.....	82 $\frac{1}{2}$	75	85	75	98 $\frac{3}{4}$	80
Broadway & Newport Bridge 6s.....	..	..	..	..	98 $\frac{7}{8}$	97
Cincinnati & Hamilton Elec. St. Ry. 1st mort. 6s	107 $\frac{1}{4}$	107 $\frac{1}{4}$	108	108	107 $\frac{3}{4}$	107 $\frac{3}{4}$
Cincinnati, Dayton & Toledo Trac. 1st con. 5s.	87 $\frac{1}{4}$	81 $\frac{1}{2}$	80	78 $\frac{1}{4}$	98	84 $\frac{1}{2}$
Cleveland & Chagrin Falls Electric Ry. 1st 6s..	102	101 $\frac{1}{2}$	..	..	..	..
Cleveland & Sandusky Brewing 1st mort. 6s....	95 $\frac{1}{4}$	91	97 $\frac{1}{2}$	92	99 $\frac{5}{8}$	96 $\frac{1}{8}$
Cleveland, Berea, Elyria & Oberlin Ry. 5s....	..	..	..	..	10	..
Cleveland City Cable 1st mort. 5s.....	102 $\frac{3}{4}$	102 $\frac{3}{8}$	103 $\frac{1}{4}$	100 $\frac{1}{2}$	102	102
Cleveland Electric Railway con. 5s.....	..	..	102 $\frac{1}{2}$	102 $\frac{1}{4}$	..	..
Cuyahoga Telephone 1st mort. 5s.....	..	..	72	70 $\frac{1}{4}$	85 $\frac{1}{2}$	71 $\frac{3}{4}$
Dayton Breweries 6s.....	..	..	91 $\frac{1}{2}$	88 $\frac{1}{4}$	96	90 $\frac{1}{2}$
Detroit & Port Huron Shore Line Railway 5s..	94	94	95 $\frac{1}{4}$	90 $\frac{1}{4}$	98	95 $\frac{1}{4}$
Detroit Citizens' Street Railway 1st con. 5s....	..	..	100 $\frac{3}{8}$	100 $\frac{1}{4}$	99 $\frac{3}{4}$	99 $\frac{3}{4}$
Elyria & Oberlin Electric Railway 1st mort. 6s.	..	..	102 $\frac{3}{4}$	102 $\frac{3}{4}$	..	..
Hooster-Columbus Associated Breweries 6s.....	..	..	..	..	94	87 $\frac{1}{2}$
Huebner-Toledo United Breweries 6s.....	..	..	..	..	92 $\frac{3}{8}$	84 $\frac{1}{2}$
Independent Ice 6s.....	100	99 $\frac{1}{4}$	100	100	100	100
Kansas City Breweries 6s.....	..	..	..	..	86 $\frac{1}{2}$	84 $\frac{3}{4}$
Lake Shore Electric gen. 5s.....	..	..	..	..	87 $\frac{3}{4}$	82 $\frac{1}{4}$
Miami & Erie Canal Transportation 5s.....	69	39 $\frac{5}{8}$	12 $\frac{1}{2}$	10	8	7
Muncie, Hartford & Fort Wayne Traction 5s..	..	..	..	..	95 $\frac{1}{4}$	95 $\frac{1}{4}$
Northern Ohio Traction & Light 4s.....	63 $\frac{1}{4}$	53	68	55	70 $\frac{1}{2}$	67 $\frac{1}{2}$
" " " " 5s....	78	62	79	68 $\frac{1}{2}$	90	77 $\frac{7}{8}$
Northern Ohio Traction con. 5s.....	99	95 $\frac{1}{8}$	100	97 $\frac{3}{4}$	101	99 $\frac{3}{8}$
Northern Texas Traction 5s.....	..	..	89	78	100	90
Southern Ohio Traction con 5s.....	..	..	..	..	98	96 $\frac{1}{4}$
Stark-Tuscarawas Breweries 6s.....	..	..	..	..	89 $\frac{1}{2}$	82
Springfield & Xenia Traction.....	64	64	..	..	..	..
Syracuse Rapid Transit 2d mort. 5s.....	90	89 $\frac{1}{4}$	90 $\frac{1}{4}$	88 $\frac{1}{4}$	..	..
United States Telephone 1st mort. 5s.....	71	68 $\frac{1}{2}$	74	60	84	75
Western Ohio 1st mort. 5s.....	84	78 $\frac{3}{4}$	72	67	90	72

New Orleans Securities

STOCKS

	1904		1905	
	High	Low	High	Low
Birmingham Railway, Light & Power.....	95	79 ³ / ₄	99	85
“ “ “ pref.....	109 ¹ / ₂	102 ³ / ₄	110 ¹ / ₂	105 ¹ / ₂
Cotton Exchange.....	5,400	4,000	8,700	4,200
Crescent City Stock Yards & Slaughter House.....	27	15	22 ¹ / ₂	10 ¹ / ₂
Equitable Real Estate.....	..	..	215	170
Germania Insurance.....	112 ¹ / ₂	112 ¹ / ₂	121 ¹ / ₂	121 ¹ / ₂
Greater New Orleans Realty & Development.....	..	..	29 ¹ / ₈	9
Hibernia Insurance.....	..	..	200	200
Holmes, D. H. Co., Limited.....	..	..	176	125
Hunter Canal.....	50	50	..	..
Lafayette Insurance.....	112	112	220	112
Little Rock Railway & Electric.....	69 ³ / ₈	46 ³ / ₄	88	68
“ “ “ pref.....	109 ³ / ₄	96 ³ / ₄	108 ¹ / ₄	107 ¹ / ₂
Maison Blanche, Limited.....	..	..	130	97 ¹ / ₂
Metairie Cemetery Association.....	..	..	175	175
Mexican International Improvement.....	64 ¹ / ₂	58	64	64
“ “ “ ..	83	81 ¹ / ₂	71	37 ¹ / ₂
Myles Salt.....	..	..	110	100
“ “ “ pref.....	..	..	112 ¹ / ₂	112 ¹ / ₂
Nashville Railway & Light.....	44 ¹ / ₂	22	54	44
“ “ “ pref.....	92 ¹ / ₂	66 ³ / ₈	97 ¹ / ₂	87
New Orleans Board of Trade, Limited.....	227 ¹ / ₂	50	260	60
New Orleans Brewing.....	98	72	110 ¹ / ₂	90
“ “ “ pref.....	91	80	96	87
New Orleans Gas Light.....	121	119 ¹ / ₂	..	..
“ “ “ trust certificates.....	118 ³ / ₄	115 ¹ / ₂	..	..
New Orleans Land.....	24	16 ¹ / ₂	45	22
New Orleans Railway & Light.....	..	..	40 ¹ / ₂	28 ³ / ₄
“ “ “ pref.....	..	..	87 ¹ / ₂	70 ³ / ₄
New Orleans Railways.....	11	2 ³ / ₄	..	..
“ “ “ pref.....	32 ¹ / ₂	9 ³ / ₄	..	..
New Orleans Water Supply.....	..	..	64	50
Sugar Exchange.....	120	105	135	100
Southern Insurance.....	..	..	150	135
Sun Insurance.....	144 ¹ / ₂	144 ¹ / ₂	157	150
Teutonia Insurance.....	140	140	140	140

BONDS

STATE AND CITY BONDS

		Interest Payable	1904		1905	
			High	Low	High	Low
City 4s.....	1942	J. & J.	111	108	110 ³ / ₄	107 ³ / ₄
City Public Improvement.....	1950	J. & J.	107 ³ / ₄	105 ³ / ₄	107 ¹ / ₂	106 ¹ / ₄
City Premium.....	1950	J. & J.	233	221	244	233 ¹ / ₂
City Premium, drawn numbers.....	1950	J. & J.	280	280	292 ¹ / ₂	290
City Floating Debt.....	1948	A. & O.	95	95	97	97
City Judicial Expense Fund 4s.....	1923	Q. Jan.	..	..	100 ¹ / ₂	100 ¹ / ₂
Louisiana 4s.....	1914	J. & J.	106 ¹ / ₂	104 ¹ / ₄	106 ¹ / ₄	102 ³ / ₄
“ unpaid coupon No. 12...	.	.....	..	..	9	5 ¹ / ₂

LEVEE BONDS

			1904		1905	
			High	Low	High	Low
Atchafalaya District 5s.....	1949	M. & S.	110	108½	110¾	109
Bossier District 6s.....	1922	M. & N.	111½	111½	..	..
Caddo District 5s.....	1951	J. & J.	105¼	105¼	110	108¾
“ “ 6s.....	1922	J. & D.	110	110	110½	110½
Fifth District 5s.....	1950	J. & J.	106½	106½	..	..
“ “ 5s.....	1952	J. & J.	..	..	110	109½
Gueydan Drainage District 5s.....	1939	July 1	104	104	104½	104½
Lafourche District 5s.....	1954	J. & J.	110	107	111	110½
Lake Borgne District 5s.....	1952	J. & D.	..	..	113	113
“ “ “ 6s.....	1912	M. & N.	102	102	..	..
Pontchartrain District 6s.....	1912	M. & N.	113	110	110½	106
“ “ 6s.....	1944	M. & N.	128	127	128	126½

MISCELLANEOUS BONDS

	1904		1905	
	High	Low	High	Low
Beaumont Traction 1st 5s.....	..	..	107¼	103
Birmingham Railway, Light & Power 4½s.....	94½	90½	94¾	91¾
“ “ “ 5s.....	107¾	99¾	109¾	105½
Canal & Clairborne Railroad 1st g. 6s.....	122	122	..	..
Edison 1st g. 5s.....	103½	98½	105½	102½
Lane Mills 5s.....	102	102	103	103
Little Rock Railway & Electric g. 5s.....	104¼	94	107	102
Maginnis Mills 5s.....	..	..	105	104½
Mexican International Improvement 5s.....	99¼	97½	..	..
Nashville Railway & Light 5s.....	102½	90⅞	104	100
New Orleans & Carrollton Railroad g. 5s.....	112½	108	112½	110¼
New Orleans Brewing 1st g. 5s.....	109	106	..	..
New Orleans City & Lake Railroad 1st g. 5s.....	111½	108	113½	109
New Orleans City Railroad, gen. mort. g. 5s.....	111½	107¾	113½	109
New Orleans Cotton Exchange 1st 5s.....	102¼	101½	..	..
New Orleans Power House 5s.....	..	..	102	101¾
New Orleans Railway & Light 4½s.....	..	..	94½	89¼
New Orleans Railways 4s.....	85⅞	74	..	..
New Orleans Stock Exchange 5s.....	102	101½	..	..
New Orleans Traction, power house, g. 6s.....	104½	104	..	..
Orleans Railroad 1st 6s.....	110½	110½	110	110
Shreveport Traction 1st 5s.....	104½	104	..	..

New York Securities

STOCKS

	1903		1904		1905	
	High	Low	High	Low	High	Low
Adams Express.....	235	204	250	220	250	236
Albany & Susquehanna.....	238	238	236	236	..	..
Allegheny & Western.....	..	..	150	150	..	..
Allis-Chalmers.....	23	7	213 $\frac{3}{8}$	6	24 $\frac{1}{4}$	13
“ “ pref.....	87 $\frac{1}{2}$	60 $\frac{1}{4}$	71	39 $\frac{1}{2}$	68	46 $\frac{1}{2}$
Amalgamated Copper.....	75 $\frac{3}{8}$	33 $\frac{5}{8}$	82 $\frac{3}{4}$	43 $\frac{1}{8}$	111 $\frac{3}{4}$	70
American Agricultural Chemical.....	25 $\frac{3}{4}$	12	24 $\frac{3}{8}$	13	29 $\frac{3}{8}$	20
“ “ “ pref.....	83 $\frac{1}{2}$	69	87	72	95	89 $\frac{1}{8}$
American Beet Sugar.....	31 $\frac{1}{2}$	26	25	19	36 $\frac{1}{2}$	23
“ “ pref.....	83 $\frac{1}{2}$	73	80	74	89	77
American Bicycle.....	3 $\frac{3}{8}$	1 $\frac{1}{8}$	..	..	..	..
“ “ pref.....	1	3 $\frac{3}{8}$	..	..	..	..
American Car & Foundry.....	42 $\frac{3}{4}$	17 $\frac{1}{4}$	35 $\frac{1}{2}$	14 $\frac{3}{4}$	43 $\frac{5}{8}$	31
“ “ “ pref.....	93	61 $\frac{1}{4}$	94 $\frac{3}{4}$	67	104 $\frac{1}{2}$	91 $\frac{1}{4}$
American Coal.....	210	184	220	180	175	175
American Cotton Oil.....	46 $\frac{1}{4}$	25 $\frac{1}{4}$	37 $\frac{7}{8}$	24 $\frac{1}{4}$	40 $\frac{1}{8}$	27 $\frac{3}{4}$
“ “ “ pref.....	98	82	97	82	97	89 $\frac{1}{4}$
American District Telegraph.....	41 $\frac{1}{2}$	24	39	22	45	29
American Express.....	235	171	219	180	246	209 $\frac{1}{2}$
American Grass Twine.....	29 $\frac{3}{8}$	6	14	5	14	4 $\frac{3}{4}$
American Hide & Leather.....	11 $\frac{1}{8}$	2 $\frac{1}{4}$	11 $\frac{1}{8}$	2 $\frac{5}{8}$	11 $\frac{5}{8}$	6
“ “ “ pref.....	37 $\frac{3}{8}$	10	48 $\frac{3}{4}$	11 $\frac{1}{8}$	55 $\frac{1}{8}$	29 $\frac{1}{2}$
American Ice.....	11 $\frac{7}{8}$	4	9 $\frac{3}{4}$	6	7 $\frac{1}{4}$	5 $\frac{1}{8}$
“ “ pref.....	42 $\frac{1}{4}$	16 $\frac{1}{2}$	42	24 $\frac{1}{4}$	40	35 $\frac{1}{4}$
American Ice Securities.....	..	..	..	..	36	24 $\frac{3}{4}$
American Linseed.....	19 $\frac{3}{4}$	5	20 $\frac{5}{8}$	7	23	15 $\frac{1}{4}$
“ “ pref.....	48 $\frac{1}{2}$	23 $\frac{1}{2}$	42 $\frac{1}{2}$	22 $\frac{1}{2}$	48 $\frac{1}{2}$	36
American Locomotive.....	31 $\frac{5}{8}$	10 $\frac{1}{2}$	36 $\frac{3}{8}$	16 $\frac{1}{8}$	76 $\frac{1}{4}$	33
“ “ “ pref.....	95 $\frac{3}{4}$	67 $\frac{1}{2}$	105	75 $\frac{1}{2}$	122 $\frac{3}{4}$	103 $\frac{3}{4}$
American Malting.....	5 $\frac{1}{8}$	2 $\frac{1}{2}$	9	2 $\frac{1}{2}$	8 $\frac{3}{4}$	4
“ “ “ pref.....	24 $\frac{1}{2}$	14 $\frac{1}{2}$	29	16	28 $\frac{1}{2}$	20
“ “ “ “ Trust Co. ctf.s.....	..	..	..	..	5 $\frac{1}{4}$	5
“ “ “ “ “ ctf.s., pref....	..	..	..	..	26	24 $\frac{3}{4}$
American Smelters Securities pref. B.....	..	..	..	..	102	97 $\frac{1}{4}$
American Smelting & Refining.....	52 $\frac{1}{8}$	36 $\frac{3}{4}$	82 $\frac{1}{2}$	46	170 $\frac{3}{8}$	79 $\frac{3}{4}$
“ “ “ pref.....	99 $\frac{1}{2}$	80 $\frac{1}{4}$	115	88 $\frac{3}{4}$	137	111 $\frac{1}{4}$
American Snuff.....	126	90	170	110	250	163
“ “ “ pref.....	98 $\frac{3}{8}$	80	99 $\frac{5}{8}$	85	110 $\frac{1}{4}$	99
American Steel Foundries.....	20	3 $\frac{1}{2}$	15 $\frac{1}{4}$	3 $\frac{1}{2}$	18 $\frac{3}{8}$	6 $\frac{7}{8}$
“ “ “ “ pref.....	69 $\frac{1}{2}$	36	57 $\frac{1}{4}$	26	67 $\frac{1}{2}$	35 $\frac{1}{8}$
American Sugar Refining.....	134 $\frac{3}{8}$	107 $\frac{1}{8}$	153	122 $\frac{1}{4}$	154 $\frac{3}{8}$	130
“ “ “ “ pref.....	123	115	141	123	141	133
American Telegraph & Cable.....	86	77 $\frac{1}{2}$	95	82	99 $\frac{1}{4}$	90
American Telephone & Telegraph.....	169	117 $\frac{1}{4}$	149 $\frac{1}{2}$	121	148 $\frac{1}{2}$	131
American Tobacco pref.....	146	130	149	130 $\frac{1}{4}$	156	140 $\frac{3}{4}$
“ “ “ “ new tr. ctf.s.....	..	..	96	85	109 $\frac{3}{8}$	91 $\frac{7}{8}$
American Woolen.....	14 $\frac{5}{8}$	7 $\frac{1}{2}$	25	10	47 $\frac{1}{8}$	20 $\frac{3}{8}$
“ “ “ pref.....	80	65	94 $\frac{3}{4}$	69	108 $\frac{1}{2}$	93 $\frac{1}{4}$
“ “ “ “ rights.....	..	..	..	..	32	12
Anaconda Copper Mining.....	125 $\frac{1}{2}$	58	120 $\frac{7}{8}$	61	295	100 $\frac{1}{2}$
Ann Arbor.....	41	25	36	25	37 $\frac{1}{2}$	34
“ “ “ pref.....	69	54 $\frac{1}{2}$	66	49 $\frac{3}{4}$	79	66
Associated Merchants, 1st pref.....	95	90	96	90	110 $\frac{1}{2}$	96
Atchison, Topeka & Santa Fe.....	89 $\frac{7}{8}$	54	89 $\frac{1}{4}$	64	93 $\frac{3}{8}$	77 $\frac{5}{8}$
“ “ “ “ pref.....	103 $\frac{1}{2}$	84 $\frac{3}{8}$	104 $\frac{1}{8}$	87 $\frac{3}{8}$	108 $\frac{5}{8}$	99
“ “ “ “ “ rights.....	..	..	..	..	3 $\frac{1}{4}$	1 $\frac{1}{2}$
Atlantic Coast Line.....	126	106	155 $\frac{1}{2}$	104 $\frac{1}{2}$	170	120

	1903		1904		1905	
	High	Low	High	Low	High	Low
Baltimore & Ohio.....	104	71 ⁵ / ₈	105 ³ / ₄	72 ⁷ / ₈	117	100 ¹ / ₂
“ “ pref.....	96 ³ / ₄	82 ³ / ₄	96 ¹ / ₂	87 ⁵ / ₈	100	91
Brooklyn Rapid Transit	71 ¹ / ₈	29 ⁷ / ₂	70 ¹ / ₂	38	91 ⁵ / ₈	56 ⁷ / ₈
Brooklyn Union Gas.....	225	170	229 ¹ / ₂	185	215	175
Brunswick Dock & City Improvement...	15 ¹ / ₈	5	12 ⁵ / ₈	5	22 ¹ / ₂	10 ⁷ / ₈
Buffalo & Susquehanna, pref.....	..	..	89 ⁵ / ₈	83	91 ³ / ₈	84
Buffalo, Rochester & Pittsburgh.....	150	121	160	118 ¹ / ₄	159	146
“ “ “ pref.....	160	140	165	135 ¹ / ₂	164 ¹ / ₂	158 ¹ / ₄
“ “ “ rights.....	..	..	1	7 ⁸ / ₈	5 ⁸ / ₈	5
Butterick Co.....	55	40	62 ³ / ₄	47 ⁷ / ₈	60 ¹ / ₈	50
Canada Southern.....	78 ¹ / ₂	58	72	64	74 ⁷ / ₈	67
Canadian Pacific.....	158 ⁵ / ₈	138 ¹ / ₄	135 ³ / ₄	109 ¹ / ₂	177 ⁷ / ₈	130 ³ / ₄
“ “ rights.....	..	..	6 ¹ / ₄	5	..	..
“ “ cts., 1st in. paid .....	..	..	127 ³ / ₄	126 ¹ / ₂	154 ³ / ₈	129 ¹ / ₂
Capital Traction.....	126 ¹ / ₂	126 ¹ / ₂	..	..	..	..
Central & South American Telegraph....	100	95	120	102 ¹ / ₄	135	118
Central Coal & Coke .....	..	..	66	65	71 ¹ / ₈	64 ¹ / ₂
Central Leather.....	..	..	..	..	47 ⁷ / ₈	40
“ “ pref.....	..	..	..	..	105 ⁷ / ₈	100
Central Railroad of New Jersey.....	190	150	194 ³ / ₄	154 ¹ / ₂	235	190
Chesapeake & Ohio.....	53 ⁵ / ₈	27 ¹ / ₄	51	28 ¹ / ₄	60 ¹ / ₈	45 ¹ / ₂
Chicago & Alton.....	37 ¹ / ₄	18 ¹ / ₂	47 ¹ / ₄	33	44 ¹ / ₂	30
“ “ pref.....	75 ¹ / ₂	60	85 ¹ / ₄	75	83 ³ / ₄	75
Chicago & Eastern Illinois pref.....	138 ¹ / ₄	105	143	124	143	135
Chicago & Northwestern.....	224 ¹ / ₂	153	214 ¹ / ₂	161 ¹ / ₈	249	190 ¹ / ₈
“ “ pref.....	250	190	237	207	265 ¹ / ₂	234
Chicago, Burlington & Quincy.....	184	170	250	181	250	201
Chicago Great Western.....	29 ⁵ / ₈	13	26 ¹ / ₄	12 ⁷ / ₈	25 ¹ / ₈	17 ¹ / ₂
“ “ 5 per cent., pref. “A”	85 ¹ / ₂	63	74 ³ / ₄	47 ¹ / ₂	78 ¹ / ₂	60
“ “ 4 “ “ “B”	46 ⁷ / ₈	24	39 ¹ / ₂	20	37 ¹ / ₈	29
“ “ debentures.....	90 ⁷ / ₈	83	90	80 ¹ / ₂	89	83 ³ / ₄
Chicago, Indianapolis & Louisville.....	73	73	..	..	..	..
“ “ “ pref... ..	..	..	90	65	88	88
Chicago, Milwaukee & St. Paul.....	183 ³ / ₄	133 ³ / ₄	177 ⁵ / ₈	137 ⁷ / ₈	187 ¹ / ₂	168 ¹ / ₈
“ “ “ pref.....	194 ¹ / ₄	168	185 ⁷ / ₈	173	192 ¹ / ₂	182 ¹ / ₂
Chicago, Rock Island & Pacific.....	200 ¹ / ₈	132	173 ¹ / ₈	130	171	164
Chicago, St. Paul, Minneapolis & Omaha.	162	117	160	135	225	150
“ “ “ pref.....	194	160	192	165	230	195
Chicago Terminal Transfer.....	19 ⁷ / ₈	8	16 ¹ / ₄	5 ¹ / ₄	20	7 ³ / ₄
“ “ “ pref.....	36	15	27 ³ / ₄	11 ¹ / ₂	42 ¹ / ₂	17 ¹ / ₂
Chicago Union Traction.....	17 ¹ / ₂	3	15 ¹ / ₄	4	13 ⁷ / ₈	6
“ “ “ pref.....	50 ³ / ₄	30	48 ¹ / ₂	27	54	30 ³ / ₄
Clafin, H. B., Co.....	..	..	97	97	110	100 ³ / ₄
“ 1st pref.....	96	85	89 ³ / ₄	89 ³ / ₄	97	94 ³ / ₄
“ 2d pref.....	98	98	95	95	101	100 ³ / ₄
Cleveland & Pittsburgh.....	191	180 ¹ / ₈	181	179	185	182
“ “ special.....	..	..	..	..	108 ¹ / ₂	108 ¹ / ₂
Cleveland, Cin., Chic. & St. Louis.....	99 ³ / ₈	66	93 ³ / ₈	68 ¹ / ₂	111	90
“ “ “ pref... ..	119	100	115	100	121 ³ / ₄	115 ¹ / ₄
Cleveland, Lorain & Wheeling.....	100	35	75	60	90	72
“ “ “ pref.....	97	67 ¹ / ₂	100 ³ / ₄	75	110	105
Colorado & Southern.....	31 ³ / ₈	10	24 ³ / ₈	13 ¹ / ₂	30 ¹ / ₈	22 ¹ / ₄
“ “ 1st pref.....	72	44 ¹ / ₂	63	48	69 ⁷ / ₈	52
“ “ 2d pref.....	48	17	37 ¹ / ₂	17 ⁷ / ₈	55	32 ¹ / ₂
Colorado Fuel & Iron.....	82 ¹ / ₂	24	58 ³ / ₈	25 ¹ / ₂	59	38
“ “ “ pref.....	122	90	95	50	105	80
Columbus & Hocking Coal and Iron.....	28 ¹ / ₈	9 ¹ / ₂	19 ¹ / ₂	8	20	11 ³ / ₄
Commercial Cable.....	176	149 ¹ / ₄	210	168	..	..
Consolidated Gas.....	222	164	220	185	214	175
“ “ rights.....	2 ⁵ / ₈	1 ⁷ / ₈	18 ¹ / ₂	15	..	..
Consolidation Coal.....	80	80	68	66	94 ¹ / ₂	73
Continental Tobacco, pref.....	119	94 ³ / ₄	131	101 ¹ / ₂	133 ¹ / ₄	128 ¹ / ₂
Corn Products.....	35	15 ¹ / ₂	26 ¹ / ₄	9 ³ / ₄	22 ³ / ₄	8 ³ / ₄
“ “ “ pref.....	85 ¹ / ₈	60	82 ¹ / ₄	65	79	40
Crucible Steel pref.....	64	64	..	..	..	..

	1903		1904		1905	
	High	Low	High	Low	High	Low
Delaware & Hudson.....	183½	149	190½	149	240¾	178½
“ “ rights.....	..	..	3½	2½	1½	¾
Delaware, Lackawanna & Western.....	276½	230	359¾	250½	498½	335
Denver & Rio Grande.....	43	18	35¾	18	39¾	27¼
“ “ pref.....	90½	64	89	64½	91¾	83¼
Denver & Southwestern.....	10	10	5½	1	..	..
“ “ pref.....	10	10	6	1	..	..
Des Moines & Fort Dodge.....	47¼	12	27	19½	28½	16
“ “ pref.....	137	90	120	120	..	..
Detroit City Gas.....	75¾	70	76½	70	..	..
Detroit Southern.....	20¾	7¾	14¾	1¾	12¾	4¾
“ “ pref.....	39¾	14	33½	2¾	43	31¾
Detroit United Railway.....	90	55	79¾	60½	96½	76½
Diamond Match.....	140	130	142	127¾	146½	138¼
Distillers' Securities.....	34¾	20	40½	19½	54½	34¾
Distilling Co. of America.....	..	..	8	2½	..	..
“ “ “ pref.....	42½	25	50	40½	55	50
“ “ “ trust receipts pref.....	42½	25	..	..	..	..
Duluth, South Shore & Atlantic.....	19½	7	14¾	5½	22¾	11¾
“ “ pref.....	29¾	10¼	28½	9¼	44¾	21
Eastman Kodak.....	..	..	..	..	157½	148¾
Electric Storage Battery.....	65	65	83½	82	89½	76
Erie.....	42½	23	41½	21½	52¾	37½
“ 1st pref.....	74	62½	77	55½	85½	74¾
“ 2d pref.....	64¾	44	58½	33	78¾	55½
Evansville & Terre Haute.....	72½	39½	67	54	75	63
“ “ pref.....	91	78	85	72	96	85
Federal Mining & Smelting.....	..	..	68	43½	145	60
“ “ pref.....	..	..	90	71	110½	75
Fort Worth & Denver City.....	73¾	31	54	38	75	44
General Chemical.....	72	51	60	43	80	56
“ “ pref.....	101	96½	101½	94	107¼	101
General Electric.....	204	136	194½	151	192	169
“ “ rights.....	..	..	6½	4¾	9¾	9
Gold & Stock Telegraph.....	..	..	115	115	..	..
Great Northern, pref.....	209	160	242½	170	335	236
“ “ rights.....	..	..	..	..	35¾	33
Green Bay & Western.....	76	76	82	82	..	..
“ “ deb. certs. A.....	85	73	86½	70	90	80
“ “ deb. certs. B.....	27½	10	20¾	11	24½	17
Havana Electric.....	..	..	..	..	38½	15
“ “ pref.....	..	..	..	..	82	50
Hocking Valley.....	106½	63	94	60	121½	86½
“ “ pref.....	99¼	77	95	77	97¼	90
Homestake Mining.....	64	51	73½	49½	82	71
Illinois Central.....	151	125½	159	125¾	183	152¾
“ “ leased lines.....	103¼	100¾	105	103½	105	104
International Paper.....	19¾	9	25½	10¼	25¼	18½
“ “ pref.....	74½	57½	79¾	64½	88¼	76
International Power.....	73	23	72½	26	100	48
International Silver.....	10	10	..	..	..	..
International Steam Pump.....	46¼	28	41½	28	40¾	26
“ “ pref.....	89½	70	87	71½	88½	78½
Iowa Central.....	48	16	33	14	32	24
“ “ pref.....	77¾	30½	59¾	32	61	50
Joliet & Chicago.....	..	..	..	..	182	180
Kanawha & Michigan.....	47½	25¼	38	22½	58¾	29½
Kansas City, Fort Scott & Memphis, pref.....	82¾	62¼	83½	64½	87	81½
Kansas City Southern.....	36¼	16½	31¾	16½	36¼	22½
“ “ pref.....	61¼	29	56¾	31	70	52
Keokuk & Des Moines.....	40	10	19¾	10½	17½	13½
“ “ pref.....	55	48	52	45½	52½	40
Kings Co. Electric Light & Power.....	260	260	..	..	..	..
Kingston & Pembroke.....	..	..	..	..	6	6
Knickerbocker Ice, Chicago.....	..	..	12½	8	63	10

	1903		1904		1905	
	High	Low	High	Low	High	Low
Knickerbocker Ice, Chicago, pref.....	49	48	66	48½	80	60
Laclede Gas.....	100	84	..	..	105	105
“ “ pref.....	110	85	104	91	105	100
Lake Erie & Western.....	53	23½	43¼	26	47½	28¼
“ “ pref.....	118	89	105	85	106	91
Lake Shore & Michigan Southern.....	334½	275	300	245	350	290
Lehigh & Wilkes-Barre Coal.....	..	..	..	..	45	45
Long Island.....	83	49	62½	46	73¾	50½
Louisville & Nashville.....	130½	95	148¾	101	157¾	134½
Manhattan Beach.....	13	6½	14½	6½	14	8
Manhattan Elevated.....	155½	126¼	169½	139¾	175	161
Maryland Coal, pref.....	110	100	116	110	..	..
Mergenthaler Linotype.....	188	188	..	..	..	..
Metropolitan Securities.....	128¾	70½	96½	72½	91	68½
Metropolitan Street Railway.....	142¾	108	130¾	104¾	133	114
Metropolitan West Side El., Chicago.....	38	17	23	16	..	..
“ “ “ pref.....	88	51½	67	45	..	..
Mexican Central.....	29	8½	23½	5	26	18¼
Michigan Central.....	135	102	150	119½	155	130
Minneapolis & St. Louis.....	110	41	67¾	40	84¾	56½
“ “ pref.....	118	83	96½	80	106	86
Minneapolis, St. Paul & Sault Ste. Marie..	79½	42	95	55	145	89½
“ “ “ pref.....	132¼	109½	150	116	173	148
Missouri, Kansas & Texas.....	30¾	15½	36¾	14½	39½	24
“ “ “ pref.....	63½	33	65¼	32	73	56¼
Missouri Pacific.....	115½	85¾	111½	87	110¾	94½
Montreal Light, Heat & Power.....	..	..	..	..	92¾	92¾
Morris & Essex.....	193	185	186½	182½	190	185
Nashville, Chattanooga & St. Louis.....	114	85	147½	101½	158	137
National Biscuit.....	47½	32	59½	36	69½	52
“ “ pref.....	106¾	94	117	100¼	120¾	110
National Enameling & Stamping.....	36	12	23½	14	31¾	11
“ “ “ pref.....	91	75	87	75	94	80
National Lead.....	29½	10½	26¼	14¾	89½	24½
“ “ pref.....	95	75	98¼	80¾	111¼	97½
National Railroad of Mexico.....	24¾	17¾	..	..	..	..
“ “ “ pref.....	45¾	34¾	45¾	34¾	45	33¾
“ “ “ 2d pref.....	28½	17½	25¾	15¾	24½	17¾
New Central Coal.....	50	42	45	42	42	42
New York Air Brake.....	177	105	166½	120	168¾	140
New York & Harlem.....	414	395	415	400	402	400
New York & New Jersey Telephone.....	165½	147½	158½	157¼	174	167
“ “ “ rights.....	..	..	4¾	3¾	13¼	12¾
New York Central & Hudson River.....	156	112½	145½	112¾	167¾	136¾
“ “ “ rights.....	..	..	..	..	7	4½
New York, Chicago & St. Louis.....	45	19½	47	25	76¼	42
“ “ “ 1st pref.....	118	100	115	100¼	122½	114
“ “ “ 2d pref.....	87	50	78	60	95	74
New York Dock.....	31	16	25½	14	34¾	21½
“ “ pref.....	57	40	60	40	79	59
New York, Lackawanna & Western.....	138	131	132½	131	135	134¾
New York, New Haven & Hartford.....	225¼	187½	199	185¼	216	191¼
New York, Ontario & Western.....	35¼	19	47¾	19¾	64	40¾
Norfolk & Southern.....	..	..	..	..	50	40
Norfolk & Western.....	76¼	54¾	80¾	53½	88½	76
“ “ “ pref.....	93½	85	95	85	96	91¾
North American new.....	124½	68	107	80	107	95¾
“ “ “ rights.....	..	..	..	..	½	¾
Northern Central.....	190	190	199	150	223	206
Northern Pacific.....	..	..	..	..	216½	165
Ontario Mining.....	6½	4	4½	3½	6	1
Pacific Coast.....	72	39¾	82½	51	109¼	78¼
“ “ 1st pref.....	100	80	101	95	108	100
“ “ 2d pref.....	75	50¼	86¾	61¼	109	85
Pacific Mail.....	42¾	17	55	24	58¾	33

	1903		1904		1905	
	High	Low	High	Low	High	Low
Pennsylvania Railroad.....	157 ⁵ / ₈	110 ³ / ₄	140	111 ¹ / ₂	148	131 ¹ / ₂
" " rights.....	3 ⁷ / ₈	5 ⁸ / ₈	..	..	1 ⁷ / ₈	1 ⁷ / ₈
" " full paid receipts...	123 ⁷ / ₈	122	..	..	..	..
People's Gas Light & Coke, Chicago.....	108 ³ / ₈	87 ³ / ₄	112 ¹ / ₂	92 ³ / ₄	115 ¹ / ₂	97 ¹ / ₄
Peoria & Eastern.....	39	15	32 ⁷ / ₈	17	48 ³ / ₄	27
Pere Marquette.....	91 ¹ / ₂	74	81 ³ / ₈	74 ¹ / ₈	106	77
" " pref.....	76	74	79 ¹ / ₂	68	87 ¹ / ₄	78 ¹ / ₈
Philadelphia Company.....	91 ³ / ₄	82 ³ / ₄	..	..	..	..
Philadelphia Rapid Transit.....	..	..	..	..	132	112 ¹ / ₂
Pittsburg, Cin., Chic. & St. Louis.....	94	55	80	55	87 ³ / ₄	70
" " " pref..	115	90	107	90	112	105
Pittsburg Coal of New Jersey.....	..	..	..	..	21	12 ¹ / ₈
" " preferred.....	..	..	..	..	80 ¹ / ₄	45 ¹ / ₈
Pittsburg, Fort Wayne & Chicago.....	189	181	184 ¹ / ₂	179 ¹ / ₈	185	182 ¹ / ₂
Pressed Steel Car.....	65 ³ / ₄	22 ¹ / ₂	44 ⁷ / ₈	24 ¹ / ₄	58 ³ / ₄	33 ¹ / ₂
" " pref.....	95	62 ¹ / ₂	92	67	101 ¹ / ₂	87
Pullman.....	253 ³ / ₄	196	244	209	258	230
Quicksilver Mining.....	2	1 ³ / ₈	3 ¹ / ₂	3 ⁴ / ₄	1 ⁷ / ₈	3 ⁴ / ₄
" " pref.....	9	4	7	3 ¹ / ₂	4 ⁷ / ₈	2 ¹ / ₄
Railroad Securities Co.....	92 ¹ / ₂	85	93	85	100 ¹ / ₄	92
Railway Steel Spring.....	37	16	35	16	63 ¹ / ₂	30
" " " pref.....	90	67	94	71 ³ / ₄	106	93
Reading.....	69 ¹ / ₄	37 ¹ / ₂	82 ³ / ₈	38 ³ / ₄	143 ³ / ₄	79
" 1st pref.....	89 ⁷ / ₈	73	92	76	97	84
" 2d pref.....	81	55 ³ / ₄	85	55 ¹ / ₄	101	84
Rensselaer & Saratoga.....	208	204	205	205	210	209 ³ / ₄
Republic Iron & Steel.....	22 ⁵ / ₈	5 ⁵ / ₈	18 ¹ / ₄	6	36 ¹ / ₈	15
" " pref.....	80 ³ / ₈	36 ³ / ₄	73 ¹ / ₂	37	108	67
Rock Island.....	53 ³ / ₈	19 ¹ / ₂	37 ³ / ₄	19 ¹ / ₈	37 ⁷ / ₈	21 ³ / ₄
" " pref.....	86	55 ³ / ₄	86 ³ / ₈	57 ³ / ₄	85	60 ¹ / ₂
Rome, Watertown & Ogdensburg.....	139	130	138	131	137	134 ¹ / ₄
Rubber Goods Manufacturing.....	30	12	29 ⁷ / ₈	14 ³ / ₄	41 ³ / ₄	24
" " pref.....	84 ¹ / ₂	60	98	74 ³ / ₄	109 ¹ / ₈	94
Rutland, pref.....	72	30	72 ¹ / ₄	30	72 ¹ / ₂	58
St. Joseph & Grand Island.....	15 ¹ / ₄	7	18	9	25	12
" " 1st pref.....	58	32	60	35	65	46 ¹ / ₂
" " 2d pref.....	24 ⁷ / ₈	12 ¹ / ₂	30	16	35	20
St. Lawrence & Adirondack.....	..	..	..	..	100	100
St. Louis & San Francisco.....	90 ¹ / ₂	63 ³ / ₄	..	..	..	..
" " " 1st pref.....	88	65	79 ³ / ₄	61	81 ¹ / ₄	67
" " " 2d pref.....	78	39	72 ¹ / ₂	39 ¹ / ₄	73 ¹ / ₂	45
" " " J. P. M. & Co. ctf.	73 ³ / ₄	56	..	..	..	..
" " " C. & E. I. ctf.	170	148 ¹ / ₂	185	150	194 ¹ / ₂	175
" " " " pref.....	130	120	133	122	135	130
" " " " new.....	..	..	..	..	76 ³ / ₄	75 ¹ / ₄
St. Louis Southwestern.....	30	12	29	9 ¹ / ₂	27 ¹ / ₂	20
" " pref.....	66	24	60 ³ / ₄	25 ³ / ₈	66 ⁵ / ₈	55
Silver Bullion certificates.....	55	54 ³ / ₄	..	..	..	..
Sloss Sheffield Steel & Iron.....	72	22 ¹ / ₄	65 ³ / ₈	31 ¹ / ₂	118 ¹ / ₂	60
" " pref.....	97 ¹ / ₂	67	105	77	130	100
Southern Pacific.....	68 ¹ / ₄	38 ⁵ / ₈	68 ³ / ₄	41 ¹ / ₂	72 ³ / ₈	57 ³ / ₄
" " pref.....	..	..	119 ¹ / ₂	113	122 ¹ / ₄	115 ³ / ₄
" " rights.....	..	..	25 ⁵ / ₈	2 ¹ / ₈	..	..
Southern Railway extended.....	36 ⁷ / ₈	16 ¹ / ₂	37 ¹ / ₂	18 ³ / ₄	38	28
" " " pref.....	96	69 ¹ / ₂	97 ¹ / ₂	77 ¹ / ₂	102 ¹ / ₂	95
" " " M. & O. stock ctf.	96 ¹ / ₂	85	98	90	100 ¹ / ₂	97
Standard Rope & Twine.....	6 ¹ / ₂	3 ⁴ / ₄	5	3 ⁴ / ₄	3	3 ⁴ / ₄
Syracuse Lighting.....	42	40	..	..	..	..
Tennessee Coal, Iron & Railroad.....	62 ³ / ₈	25 ⁷ / ₈	77 ¹ / ₈	31 ⁵ / ₈	148	68
Texas & Pacific.....	48 ⁵ / ₈	20 ¹ / ₄	38 ¹ / ₈	20	41	29 ³ / ₄
Texas Central.....	..	..	..	..	55	52
" " pref.....	..	..	..	..	90	82 ¹ / ₄
Texas Pacific Land Trust.....	43 ³ / ₄	22	39 ¹ / ₂	25	66	37 ¹ / ₂
Third Avenue Railroad.....	120 ⁷ / ₈	100	134	115	141	122
Toledo, Peoria & Western.....	18	18	17	17	19	19

	1903		1904		1905	
	High	Low	High	Low	High	Low
Toledo Railways & Light.....	38 $\frac{3}{8}$	17 $\frac{1}{4}$	27 $\frac{1}{2}$	17 $\frac{1}{2}$	37 $\frac{1}{4}$	22 $\frac{1}{4}$
Toledo, St. Louis & Western.....	31 $\frac{7}{8}$	15	38	21 $\frac{1}{2}$	43 $\frac{3}{4}$	34 $\frac{1}{8}$
“ “ “ pref.....	48	24	57 $\frac{1}{4}$	32	65	51 $\frac{3}{4}$
Twin City Rapid Transit.....	122 $\frac{1}{4}$	79	107 $\frac{3}{4}$	87 $\frac{1}{2}$	122 $\frac{1}{2}$	105
“ “ “ pref.....	159 $\frac{1}{4}$	155	165	158	160	153 $\frac{3}{4}$
Union Bag & Paper.....	15	4 $\frac{1}{2}$	13 $\frac{1}{4}$	3 $\frac{7}{8}$	15 $\frac{3}{4}$	8 $\frac{5}{8}$
“ “ “ pref.....	79 $\frac{3}{4}$	57 $\frac{3}{4}$	75 $\frac{1}{4}$	45	82 $\frac{3}{4}$	68
Union Pacific.....	104 $\frac{5}{8}$	65 $\frac{1}{2}$	117	71	151 $\frac{1}{4}$	113
“ “ “ pref.....	95 $\frac{1}{4}$	83 $\frac{1}{2}$	98	86 $\frac{1}{2}$	101 $\frac{5}{8}$	95 $\frac{1}{2}$
United Fruit Co.....	110 $\frac{3}{8}$	94	112 $\frac{1}{2}$	96	114 $\frac{1}{2}$	106 $\frac{1}{2}$
United New Jersey Railroad & Canal....	275	275	..	..	..	..
United Railways Co. of St. Louis, pref..	..	..	..	..	85	80
United Railways Investment.....	223 $\frac{3}{8}$	9	25	8 $\frac{3}{8}$	92 $\frac{1}{2}$	21 $\frac{1}{2}$
“ “ “ pref.....	64 $\frac{1}{2}$	30	69	42 $\frac{1}{2}$	94 $\frac{1}{2}$	64 $\frac{1}{8}$
United States Cast Iron Pipe & Foundry..	15	6	20 $\frac{1}{2}$	6 $\frac{7}{8}$	48 $\frac{1}{4}$	19 $\frac{7}{8}$
“ “ “ “ pref.....	55	32	81 $\frac{3}{8}$	40	97 $\frac{3}{4}$	79 $\frac{1}{4}$
United States Express.....	150 $\frac{1}{4}$	95	128	100	134	110
United States Leather.....	15 $\frac{1}{4}$	6	20 $\frac{3}{4}$	6 $\frac{1}{2}$	16	11
“ “ “ pref.....	96 $\frac{3}{4}$	71 $\frac{1}{2}$	106 $\frac{1}{2}$	75 $\frac{3}{8}$	119	100 $\frac{7}{8}$
United States Realty & Construction....	28 $\frac{1}{2}$	4	9 $\frac{3}{8}$	5 $\frac{1}{8}$	..	..
“ “ “ “ pref.....	73	30 $\frac{1}{4}$	63 $\frac{3}{8}$	40	..	..
United States Realty & Improvement....	..	..	84 $\frac{1}{2}$	43	98 $\frac{1}{2}$	77
United States Reduction & Refining.....	35 $\frac{1}{4}$	10 $\frac{1}{2}$	..	..	40 $\frac{1}{4}$	18
“ “ “ “ pref.....	56	48	40 $\frac{1}{4}$	36 $\frac{1}{2}$	73 $\frac{1}{4}$	35
United States Rubber.....	19 $\frac{7}{8}$	7	34 $\frac{1}{2}$	10 $\frac{1}{2}$	58 $\frac{1}{8}$	33 $\frac{3}{4}$
“ “ “ 1st pref.....	58	30 $\frac{1}{4}$	100	41	118 $\frac{1}{2}$	98 $\frac{3}{8}$
“ “ “ 2d pref.....	..	..	..	..	83 $\frac{3}{4}$	75
United States Shipbuilding.....	4	1	..	..	..	..
“ “ “ pref.....	1	1	..	..	..	..
United States Steel.....	39 $\frac{7}{8}$	10	33 $\frac{1}{8}$	8 $\frac{3}{8}$	43 $\frac{1}{4}$	24 $\frac{7}{8}$
“ “ “ pref.....	89 $\frac{3}{4}$	49 $\frac{3}{4}$	95 $\frac{5}{8}$	51 $\frac{1}{4}$	107	90 $\frac{3}{4}$
Vandalia.....	..	..	..	..	100 $\frac{1}{4}$	83 $\frac{3}{4}$
Virginia-Carolina Chemical.....	66 $\frac{5}{8}$	17 $\frac{1}{2}$	44 $\frac{1}{8}$	22 $\frac{3}{4}$	58 $\frac{5}{8}$	28 $\frac{3}{4}$
“ “ “ pref.....	128 $\frac{1}{2}$	80	114 $\frac{1}{2}$	96	118 $\frac{3}{4}$	103 $\frac{7}{8}$
Virginia Iron, Coal & Coke Co.....	39 $\frac{7}{8}$	17	44	18 $\frac{1}{2}$	52 $\frac{1}{2}$	36
Vulcan Detinning.....	33 $\frac{3}{4}$	5 $\frac{1}{2}$	11	2 $\frac{5}{8}$	14 $\frac{1}{2}$	8
“ “ “ pref.....	81	60 $\frac{1}{4}$	45	45	54 $\frac{3}{4}$	49
Wabash.....	32	16 $\frac{5}{8}$	25	15	24 $\frac{1}{4}$	17 $\frac{1}{2}$
“ “ “ pref.....	55 $\frac{1}{4}$	27 $\frac{1}{2}$	48 $\frac{1}{8}$	32 $\frac{3}{4}$	48	37
Warren.....	..	..	..	..	185 $\frac{1}{2}$	185 $\frac{1}{2}$
Wells Fargo Express.....	249 $\frac{1}{2}$	191	250	200	260	226 $\frac{1}{2}$
Western Maryland.....	..	..	..	..	30	27
Western Union Telegraph.....	93	81 $\frac{1}{4}$	94 $\frac{1}{2}$	85	95 $\frac{1}{2}$	92
Westinghouse Electric & Mfg.....	221	130	185	153	184	152
“ “ “ 1st pref.....	224	160	198 $\frac{1}{2}$	180	197	187 $\frac{1}{2}$
“ “ “ rights.....	7 $\frac{1}{8}$	2 $\frac{1}{4}$	..	..	..	..
Wheeling & Lake Erie.....	27 $\frac{1}{2}$	12	22 $\frac{3}{8}$	14 $\frac{1}{8}$	19 $\frac{3}{4}$	15
“ “ “ 1st pref.....	62	40 $\frac{1}{4}$	62 $\frac{3}{4}$	37	48	36
“ “ “ 2d pref.....	38 $\frac{1}{2}$	20	32	21 $\frac{1}{8}$	28 $\frac{1}{2}$	20
Wisconsin Central.....	29 $\frac{1}{4}$	14 $\frac{1}{2}$	25	16	33 $\frac{1}{2}$	20
“ “ “ pref.....	55 $\frac{1}{2}$	33	49 $\frac{3}{8}$	37	64 $\frac{1}{2}$	45

MISCELLANEOUS STOCKS

SALES ON THE CURB AND AT AUCTION

	1903		1904		1905	
	High	Low	High	Low	High	Low
Acme Metal Novelty Works.....	..	..	11	11	..	..
Aena Fire Insurance Co. of Hartford..	..	..	..	..	285	285
Adirondack Land & In.....	..	* \$27 1 lot	† \$110 lot	..	..	..
Adirondack Telegraph & Telephone..	..	..	1 3-10	1 3-10	..	..
Adirondack League Club.....	600	550	..	..	..	..
Adventure Copper.....	..	..	1 3/4	1 3/4	..	..
Alliance Realty.....	..	..	115	113	..	..
American Axe & Tool.....	..	..	..	..	22	22
American Bank Note.....	58 1/2	45	60	48	94	55
American Barrel & Package Corp'rat'n.	60	44	..	..	..	..
American Brass, Waterbury, Ct.....	..	..	..	..	112 1/2	112 1/2
American Can.....	11 7/8	2 7/8	12 1/4	3 3/4	14 1/4	8 5/8
“ “ pref.....	51 1/8	25	64 3/4	33 1/2	74 1/4	63 1/4
American Chiclé.....	121	97	120	88	172 3/8	125
“ “ pref.....	92	78	92 1/2	78	105	90
American Collectors (491 shares).....	..	..	..	..	\$81 lot	..
American Cotton.....	7	1	..	..	..	..
“ “ pref.....	50	20	..	..	..	..
American De Forest Wireless Tele'ph.	11 7/8	4	..	..	† 35c	35c
American Diesel Engine.....	16	23 1/4	..	..	..	..
American District Telegraph, B'kryn.	..	..	..	..	50	50
American Electric Securities.....	..	..	..	..	5	20c
American Ferrofix.....	5	5	..	..	..	..
American Finance.....	100	100	..	..	..	..
American Kneipp Cure (\$5 par) 5 shares	..	\$1 lot	..	..	..	..
American Light & Traction.....	83	35	75	40	125	69 1/2
“ “ pref.....	102 1/2	85	100	85	107 1/2	99
American Lithographic pref.....	..	..	20	16	23 1/2	17
American-La France Fire Engine.....	..	..	..	..	15	15
“ “ “ pref.....	..	..	..	..	52	52
American Linoleum Manufacturing...	..	..	..	..	207 3/4	207 3/4
American Meter.....	..	..	..	..	130	130
American Motive Power.....	3/4	1/2	..	..	..	..
American Press Association.....	90	90	..	..	..	..
American School Furniture, common and preferred combined.....	..	..	..	..	7 1/2	4 1/2
American Shipbuilding, pref.....	104	103	..	..	..	..
American Slate (100 shares).....	..	..	..	..	\$95 lot	..
American Soda Fountain, 1st pref. ...	80	63	..	..	..	..
“ “ “ 2d pref.....	21	15	..	..	..	..
American Tobacco.....	250	250	..	..	..	..
American Trading.....	68c	68c	..	..	..	..
“ “ pref.....	25	25	..	..	60	60
American Tube & Steel, pref.....	..	..	..	..	29 7/8	29 7/8
American Tubing & Webbing of Providence, R. I. (500 shares).....	..	..	\$31 lot	..	..	..
American Type Founders'.....	44	26	42	24	42	33
“ “ pref.....	99	99	..	..	..	..
American Waltham Watch.....	..	..	250	225	..	..
American Writing Paper.....	6 3/4	1 3/4	5 3/4	2 1/4	6 1/2	4 1/4
“ “ pref.....	27 1/4	9	25	9 1/2	35 7/8	21 1/2
Anglo-American Oyster.....	..	..	..	..	12	12
Anglo-Amer. Savings & Loan Assn...	..	..	10c	10c	..	..
Aquidneck Nat. Bk., Newport, R. I., (Par \$50).....	\$70	\$70	..	..	..	..
Arizona Commercial.....	3 3/4	3 1/4	..	..	..	..
Arkansas City Improv. (2,360 shares).	..	\$60 lot	..	..	..	..
Ashmead, A. D., Co. (5 shares).....	..	..	..	..	\$21 lot	..
Atlanta & Charlotte Air Line.....	154	154	..	..	174	174

—* 187 shares. † 11 shares. ‡ Also 2,800 shares, \$287 lot.

	1903		1904		1905	
	High	Low	High	Low	High	Low
Atlantic Brass (1,000 shares).....	\$200 lot		..	..	..	..
Atlantic Highlands National Bank....	..	..	..	..	185	170
Atlantic Roofing.....	..	..	..	..	1	1
Augusta, Ga., Factory.....	..	..	..	..	75	75
Augusta Metal Mining Co. of Col. (8,333 shares).....	..	..	..	..	\$25 lot	
Aurora Grata Assn. of Brooklyn.....	5	2-5	5 1/4	..	..	..
Ausable Ranch & Development (1,000 Shares).....	..	..	..	..	\$10 lot	
Automatic Coaling & Weighing Barge	..	..	..	..	26	26
Automatic Heating, pref.	93	90 3/4	..	..	..	..
Automatic Hook & Eye (400 shares)...	..	..	..	..	\$10 lot	
Baltimore & Annapolis Short Line....	..	..	..	..	..	..
Bamberger-De Lamar Gold Mines....	11 1/4	4	6	3 1/2	10	3 1/2
Bankers' & Realty Securities, pref....	..	..	..	..	101 1/4	101 1/4
Bank of Biloxi, Biloxi, Miss.....	..	..	100	100	..	..
Barney & Smith Car.....	..	..	20 1/2	19	..	..
" " pref.....	120	120	125	120	81c	81c
Batopilas Mining.....	..	..	..	..	..	..
Bayonne Trust Co.....	205	205	..	..	..	..
Bay Ridge Park Imp. (50 shares).....	\$275 lot		..	..	..	..
Bay State Gas Co.....	1 3/4	1-16	7/8	1/8	17-32	3-16
Bellevue & South Illinois, pref.....	..	..	120	105	..	..
Bell & Bogart Soap.....	..	..	..	..	15 1/2	15 1/2
Bement & Leitz Co., Evansville (193 s.).	..	..	\$15,000 lot		..	..
Bethlehem Steel Corporation.....	..	..	..	..	37 7/8	21
" " pref.....	..	..	..	..	92 1/2	76
Birkbeck Investment, Savings & Loan.	..	..	..	..	50	50
Birmingham, Ala., Trust & Sav'gs ....	..	..	146	146	..	..
Bliss, E. W., Co.....	..	..	140 1/2	125	150 3/4	140
Boise-Payette River Elec. Power.....	9	9	..	..	..	..
Booklovers' Library.....	9 1/4	9 1/4	..	..	..	..
Bookwaiter Steel & Iron (9,598 shares)	..	..	..	..	\$22 lot	
Boonton Nat. Bank of New Jersey....	..	..	185	185	..	..
Bordens' Condensed Milk.....	125	114	137 1/2	115	176	140
" " pref.	110	103	114 1/4	107	116	112 1/2
Boston & Indiana Lubricating Oil (4,168 shares).....	..	..	..	..	\$7 lot	
Boston Copper.....	..	..	..	..	35 1/4	10
Bottlers' & Manufacturers' Supply....	..	..	..	..	84	84
Brandon Italian Marble.....	..	..	..	..	57	56 1/2
Bridgeport Hydraulic.....	..	..	..	..	201	201
British Columbia Copper.....	8 1/4	2	7 7/8	1 1/2	11 3/8	5 1/4
Broadalbin Knitting Co., Limited.....	..	..	25	25	..	..
Broad-Exchange.....	25	20	..	..	..	..
Broadway Improvement.....	..	..	80	80	..	..
Brock Veneered Lumber (218 shr's)....	..	..	\$15 lot		..	..
Brooklyn Academy of Music.....	121	117	..	..	..	..
Brooklyn District Telegraph.....	..	..	..	..	32 1/2	32 1/2
Brooklyn Ferry Co. of New York.....	15 1/2	4	9 3/4	3 1/2	6	2 1/4
Brooklyn Fire Brick Works.....	80	80	..	..	..	..
Brooklyn Turkish Bath.....	..	..	..	..	3	3
Brooklyn Union Elevated.....	16	16	16	16	..	..
" " pref.....	..	..	31	31	..	..
Brooklyn Warehouse & Storage.....	..	..	91	91	100	100
Bromwell Brush Wire Goods, Cin....	80	80	..	..	..	..
Brown Journal Lubric. (87 shares)....	\$95 lot		..	..	..	..
Buckeye Iron Mining (32,674 shr's)....	..	..	\$8 lot		..	..
Buffalo & Susquehanna Railroad pref.	90	89	..	..	..	..
Buffalo City Gas.....	9 1/2	3 1/2	9 1/2	3	12	5 1/2
" " pref.....	23	20	18	8	28	12 1/2
Bunnell, J. H., & Co., New York ...	..	..	..	..	\$3 65	\$3 65
Bush Terminal.....	..	..	86	22 1/2	..	..
Cambridge Hotel.....	..	..	1/8	1/8	..	..
Camden Land.....	3/8	1/8	..	..	..	..

	1903		1904		1905	
	High	Low	High	Low	High	Low
Campbell Realty Corpor. (135 shares).....	..	..	..	..	\$10 lot	..
Carbon Steel, West Va., 2d pref. ....	..	..	..	..	35½	35½
Car Journal Publishing Co. (30 shares)	\$1 lot	..	..	..	..	..
Cartagena Terminal Imp't (100 shares)	..	..	..	..	\$5 lot	..
" " pref. (100 shares)	..	..	..	..	\$17 lot	..
Casein Co. of America.....	15	9	..	..	..	..
" " pref.	90	78¼	..	..	68	68
Cebolla Cattle Co. (3,000 shares).....	\$8 lot	..	..	..	..	..
Celluloid Co.	125	110	122	110	133	120
Central & South American Telegraph.	105	96	120	97	137	120
Central Bank of Brooklyn (23 shares).	..	..	..	..	\$1 lot	..
Central National Bank, Troy, N. Y....	..	..	..	..	135	135
Central Fireworks.....	22	22	..	..	17½	17½
" " pref.	62½	62½	..	..	..	..
Central Foundry	4	¾	3¾	1	67½	3
Central Foundry pref.	20	5	19¾	67½	27½	17
Central Market Street Railway, pref..	..	..	½	½	..	..
Central New England Railway.....	4½	3	..	..	11	11
" " pref.	9	7	..	..	..	..
Central New Jersey Land Imp. ....	..	..	9	9	..	..
Century Mercantile pref. (400 shares)...	\$60 lot	..	..	..	..	..
Century Realty.....	..	..	..	..	146	146
Chandler Iron.....	..	..	..	..	51	35¼
Chateaugay Ore & Iron 1st pref.	25½	25½	..	..	10	10
Chauncey, D. & M., Real Estate.....	100	100	..	..	..	..
Chelsea Realty.....	109½	109½	..	..	60	50
Chesapeake & Potomac Telephone....	..	..	..	..	440½	440½
Chesebrough Mfg., Consolidated.....	..	..	..	..	..	..
Chicago, N. Y. & Boston Rfg.	31½	31½	..	..	6½	2½
Chicago, Peoria & St. Louis, pref....	10	6¾	10½	2¼	87½	39½
Chicago Subway.....	..	..	..	..	..	..
Chicago Transfer & Clearing.....	5	5	..	..	\$100 lot	..
Chittenden Power (9,994 shares).....	..	..	..	..	..	..
Cincinnati & Northern Railroad.....	40	35	30	7½	..	..
Cincinnati Gas & Electric.....	91¼	91¼	96½	96½	..	..
Cincinnati Street Railway.....	125¼	125¼	..	..	..	..
Citizens' Nat'l Bank, Englewood, N. J.	270	270	..	..	..	..
City & Suburban Homes.....	..	..	..	..	100	90
City Club Realty.....	..	..	..	..	100	100
City Investing.....	..	..	..	..	110	110
City Island Realty.....	..	..	11 1-9	11 1-9	..	..
Clinton Hall Association.....	61	46	55	49	54	54
Colorado Coal, Iron & Development..	16c	16c	* \$3 lot	..	..	..
Columbus Gas Light & Heat.....	112	93	101½	95	106	87
" " pref.	106	95	103½	97	107	101¾
Columbus, O., Edison.....	90	65	95	80	102	97
" " pref.	112	108	115	107	118¾	116¾
Columbus, London & S'field Ry., pref.	..	..	..	..	..	..
Columbus Railway.....	100	63	99½	85	102¼	98¾
" " pref.	108	100	109	100	111½	110
Composite Type Bar.....	8	8	..	..	..	..
Compressed Air.....	3¾	¾	..	..	..	..
Connecticut & Passumpsic River Rail- road trust receipts.....	100	100	..	..	..	..
Consolidated Fireworks.....	56½	56½	..	..	..	..
Consolidated Lake Superior.....	4¾	½	9½	3¾	..	..
" " pref.	13¼	1¼	19½	4¼	..	..
Consolidated Ry., Elect. Light & Refr.	6½	2¾	8¼	3¾	87½	5¾
Consolidated Refrigerating.....	6¾	2¾	..	..	..	..
Consolidated Rubber Tire.....	1¼	½	1	½	4	¾
" " pref.	6	2	4¼	1	15	5
Cons. Safety Pin Co., Bloomfield, N. J.	..	..	232	231	..	..
Consolidated Tobacco.....	300	275	..	..	..	..
Consumers' Brewing of N. Y.....	..	..	..	..	152	152

—* 100 shares.

	1903		1904		1905	
	High	Low	High	Low	High	Low
Consumers' Park Brewing.....	90	90	..	..	..	..
Consumers' Star Brewing B'klyn.....	..	..	7	7	..	..
Consolidated Traction of N. J.....	69	59½	80	66	85	78¾
Cons. Wireless Teleg. & Telephone....	..	..	20c	20c	..	..
Consol. Zinc & Lead Mfg. & Smelt....	19¼	14	16	10¼	15	15
Cook & Bernheimer.....	60	60	71	71	69	65
“ “ pref.....	..	..	93½	93½	89	85¼
Corporation Liquidation.....	..	..	..	..	10	10
Cotton Oil & Fibre, pref.....	5½	3	..	..	..	..
Courtlandt Lumber (105 shares).....	\$7 lot		..	..	..	..
Cowenhoven Ry. Tunnel & Drainage (28,000 shares).....	..	..	\$50 lot		..	..
Cramp, Wm., & Sons' S. & E. Bldg....	53½	14¼	30	12	35	22½
Crocker-Wheeler Electric.....	..	..	..	..	100½	100½
Croesus Gold Mining & Milling.....	..	..	1	1	1½	1½
Croton Lake Improvement.....	..	..	..	..	½	½
Cumb. Mount. Coal & Tim. (60 s.)....	..	..	\$838.71 lot		..	..
Daly West Mining.....	42¾	41¼	2 1-10	2 1-10	..	..
Dayton Co.....	119	119	..	..	..	..
Deadwood Quartz.....	4	1¼	..	..	..	..
DeForest Wireless Telegraph.....	..	..	\$26 lot		\$500 lot	
De La Mar Syndicate.....	..	..	..	..	160	50
Denver Gas & Electric.....	27½	13	41¼	22¾	76	37½
Denver Union Water.....	22	17	33	17½	75	40
“ “ pref.....	38	20	37½	26½	75	50
Des Moines Loan & Trust.....	3 1-20	3 1-20	..	..	..	..
Detroit & Mackinac, new.....	37½	33	..	..	70	55
“ “ pref.....	80	75	..	..	97½	90
Development Co. of America.....	40	40	..	..	..	..
Dominion Securities.....	18	5¼	16	5	12	5
Dunham, J. H., & Co.....	..	..	100	100	..	..
Eastern Consolidated Oil (600 shares)..	..	..	\$13 lot		..	..
Electrical Lead Reduction.....	3¾	¾	..	..	..	..
“ “ “ pref.....	4¾	1½	..	..	..	..
Electric Boat.....	32	13	50½	20	45	27½
“ “ pref.....	55	35	82	47	86	70
Electric Vehicle.....	13	5	18¼	5	22¼	10
“ “ pref.....	16½	6	26	9	29½	17
Electro Pneumatic Transit.....	¾	⅛	..	..	..	..
Elmira Water, Light & Railroad....	..	..	..	..	7¾	7¾
Empire Portland Cement (85 shares)..	..	..	..	..	\$15 lot	
Empire Steel.....	17¾	5	11	5½	9	5
“ “ pref.....	47	35	43	34	41½	37
Eppens, Smith & Wieman.....	50	50	..	..	..	..
Equitable Trust Co., New London, Ct.	..	..	2 2-11	2	1¾	1¾
Erie & Kalamazoo Railroad.....	..	..	254	254	..	..
Erskine, John & Co., pref.....	..	..	..	..	\$21.98	21.98
Eureka Oil (100 shares).....	..	..	..	..	\$3 lot	
Essex & Hudson Gas.....	91	40	..	..	133	122
Exeter, N. H. Gas Light.....	65	65	..	..	..	..
Factory Point Nat'l B'k, Manchester, Vt.	..	..	105	105	230¼	230¼
Federal Insurance.....	..	..	..	..	..	..
Federal Sugar.....	70	40	65	35	55	30
“ “ pref.....	75	75	85	70	95	75
Ferguson Brick (180 shares).....	..	..	..	..	\$500 lot	
First National Bank, Cornwall, N. Y..	..	..	..	..	\$127 lot	
First National Bank, Hempstead, L. I.	..	..	..	..	350	350
First National Bank, Ossining, N. Y..	..	..	105	105	..	..
First National Bank, Portchester, N. Y.	..	..	..	..	265	265
First National Bank, Red Hook, N. J.	..	..	..	..	340	340
First National Bank, Utica, N. Y.....	..	..	..	..	136	136
First National Bank, Walton, N. Y....	..	..	100	100	..	..
Fleischman Floral.....	..	..	..	..	5	5

—* 500 shares. † 2,500 shares.

	1903		1904		1905	
	High	Low	High	Low	High	Low
Forest Hotel.....	..	..	116	116	..	..
Forest Lake Cemetery, Prince George Co. (90 shares).....	..	..	\$25 lot		..	..
Fort Wayne & Jackson, pref.....	..	..	144 $\frac{3}{4}$	144 $\frac{3}{4}$	..	..
Frankfort, N. Y., Linen Mfg.....	6	6	..	..	..	..
Frazier & Geyer, 1st pref.....	..	..	..	..	25	25
" " 2d pref.....	..	..	..	..	15	29c
Fruit Auction Co.....	132	132	..	..	95	95
Fuel Oil Power.....	28 $\frac{3}{4}$	$\frac{1}{8}$	..	..	..	..
Gainesville, Tex., Water Co.....	..	..	$\frac{1}{3}$	$\frac{1}{3}$	..	..
Galveston Coffee & Spice Co. (61 shares)	\$25 lot		..	..	..	..
Gas & Electric Co. of Bergen Co.....	..	..	64 $\frac{5}{8}$	64 $\frac{5}{8}$	..	..
General Asphalt.....	10 $\frac{5}{8}$	10 $\frac{5}{8}$	..	..	..	..
" " pref.....	29 $\frac{1}{4}$	23	..	..	..	..
General Building & Construction.....	..	..	50	50	..	..
General Carriage.....	10c	5c	..	..	..	..
General Manifest.....	..	..	..	..	4 $\frac{3}{4}$	4 $\frac{3}{4}$
" " pref.....	..	..	..	..	10	10
Georgia Industrial (200 shares).....	..	..	..	..	\$25 lot	
Glens Fall Insurance.....	..	..	..	..	1,510 $\frac{1}{2}$	1,510 $\frac{1}{2}$
Gold Car Heating and Lighting.....	..	..	..	..	150	150
Gold and Stock Telegraph.....	121 $\frac{1}{2}$	115	120	117 $\frac{1}{2}$	120	120
Gold Hill Copper.....	1	$\frac{1}{8}$	..	..	..	..
Grace Church, New York, Pew No. 40.	..	..	\$1,550	\$1,550	..	..
Grand Rapids & Indiana.....	45	30	40	30	45	38
Grand Rapids Street Ry.....	59	40	62	52	64	55
" " pref.....	97 $\frac{1}{4}$	80	93	82 $\frac{1}{2}$	90	86
Gray National Telautograph.....	..	..	32	32	..	..
Great Atlantic & Pacific Tea, pref....	..	..	..	..	71	71
Great Northern R.R. (when released).	..	..	225	165	..	..
Greene Consolidated Copper.....	27 $\frac{1}{4}$	10 $\frac{5}{8}$	34 $\frac{3}{4}$	9 $\frac{7}{8}$	32 $\frac{1}{4}$	20 $\frac{1}{4}$
Greene Consolidated Gold.....	..	..	13 $\frac{3}{8}$	6 $\frac{3}{4}$	9 $\frac{7}{8}$	2 $\frac{5}{8}$
Greenfield, Mass., Gas Light.....	85 $\frac{1}{2}$	85 $\frac{1}{2}$	..	..	..	..
Green Reduction (par \$1).....	..	..	20c	18c	..	..
Guggenheim Exploration.....	125	125	152 $\frac{1}{2}$	107	310	150
" " warrants.....	102	100	130	102	..	..
Hackensack Meadows.....	26 $\frac{1}{2}$	3	..	..	..	..
" " Knicker. tr. cer.....	16	10 $\frac{3}{4}$	..	..	..	..
Hall, F. de Peyster & Co. (400 shares).	..	..	..	..	\$20 lot	
" " " " pref.....	..	..	..	..	2 $\frac{1}{3}$	2 $\frac{1}{3}$
Hall Signal.....	120	105	..	..	..	..
Hammond Distilling, of Indiana.....	1	1	..	..	..	..
Hand Asbestos Mining.....	..	..	..	..	5c	77 $\frac{1}{2}$ c
Hannibal Bridge.....	95	95	..	..	..	..
Hapgoods pref.....	33	33	..	..	..	..
Harlem Transfer.....	..	..	100	100	..	..
Hartford Fire Insurance.....	..	..	..	..	825	825
Harris Brick.....	..	..	25c	25c	..	..
Harrison Bros. & Co., pref.....	40	40	..	..	..	..
Havana Tobacco.....	..	..	39	25	39 $\frac{7}{8}$	24
" " pref.....	..	..	48	34	48	37
Hawes, Von Gal Co., pref.....	..	..	25	25	..	..
Herald Square Realty.....	..	..	89 $\frac{1}{2}$	89 $\frac{1}{2}$	..	..
Herring-Hall-Marvin Safe.....	2	1 $\frac{3}{8}$	\$100 lot		..	..
" " 1st pref.....	37 $\frac{1}{8}$	35	30	30	..	..
" " 2d pref.....	6 $\frac{1}{8}$	4 $\frac{5}{8}$	1	1	..	..
Hess-Mott Co. (102 shares).....	..	..	..	..	\$12 lot	
High Rock Congress Spring Co. of Saratoga (50 shares).....	..	..	\$16 lot		..	..
Home Publishing.....	4	4	..	..	..	..
Home Realty pref.....	..	..	1	1	..	..
Hope Knitting Co. of Troy.....	..	..	50	50	..	..
Hopper Mfg. Co. of Benton Harbor, Mich. (2,000 shares; par \$10).....	..	..	\$1,000 lot		..	..

—* One share and \$24, 1st preferred scrip.

	1903		1904		1905	
	High	Low	High	Low	High	Low
Hotel Metropole, New York (985 shares)	..	..	\$100 lot		..	..
Houston Oil.....	9	3½	5	1½	9	2¼
" " pref.....	36	14	19	5	39¾	15
Hoyt, G., & Co.....	..	..	..	..	1	1
Hudson Building.....	..	..	17½	17½	..	..
Hudson County Consumers Brewing..	..	..	..	..	73	73
Hudson County Gas.....	66	39	..	..	112	107
Hudson River O. & I. (100 shares)...	\$36 lot		..	..	..	..
Hudson River Telephone.....	85	85	86	86	..	..
Hudson Valley Railroad.....	..	..	..	..	2	2
Hydro-Battery Co.....	25	25	..	..	..	..
Illinois & Iowa Fuel.....	..	..	60	60	..	..
Improved Dwellings Association.....	75	60	..	..	..	..
Indiana Natural Gas & Oil.....	..	..	..	..	25	25
Indian Head Mills of Alabama.....	..	..	..	..	45	45
Indianapolis Gas.....	..	..	75	60	80	58
Industrial Development (59 shares)...	..	..	\$10 lot		..	..
Inland Transportation.....	..	..	..	..	50c	50c
Interborough Rapid Transit.....	..	..	..	..	240½	164
International Fire Engine.....	2	1	⅓	⅓	..	..
" " pref.....	15	5	½	½	..	..
International Mercantile Agency.....	..	..	10	10	..	..
International Mercantile Marine.....	17	2	14⅞	3	14¾	10
" " " pref..	49¾	15½	30	14¾	38	25⅞
International Non-Explosive Tank....	..	..	..	..	50c	50c
International Time Record.....	..	..	..	..	5	5
International Ocean Telephone.....	..	..	123¾	123¾	..	..
International Salt.....	15	7½	..	..	..	..
International Silver.....	10	10	..	..	22	22
" " pref.....	53½	30	..	..	..	..
International Traction of Buffalo....	39	20	28	15	38½	25
" " " pref..	68¾	49	59¾	41	78	59
Inter-River Realty Con. (245 shares)..	..	..	..	..	\$50 lot	
Iron Silver Mining Colorado.....	..	..	2	2	..	..
Iron Steamboat.....	2	1¼	1¾	1	2½	1
Jackson, Lansing & Saginaw R. R....	..	..	..	..	50¼	50¼
Jacques-Cartier Water Tower.....	..	..	..	..	..	..
Jekyl Island Club (\$600).....	..	..	\$6.05	\$5.50	..	..
Jekyl Island Realty.....	..	..	..	..	10	10
Jersey City, Hob. & Paterson St. Ry..	19	17½	..	..	..	..
Joliet & Chicago Railroad.....	182¼	180	..	..	188	186¼
Journal of Commerce & Com'l Bulletin	..	..	14½	14½	..	..
Journey & Burnham.....	74	74	62	30	30	29⅞
Kansas City, Pittsburgh & Gulf Rail- road (100 shares).....	..	..	..	..	\$15 lot	
Kansas City, St. L. & Chi. R.R. pref....	..	..	152½	151½	..	..
Kent & Southern Railroad.....	..	..	..	..	23	23
Kentucky Coal (100 shares).....	..	..	\$13 lot		..	..
Kentucky Coal Lands.....	..	..	2½	2½	..	..
Kentucky Iron.....	5	5	..	..	..	..
Keokuk & Hamilton Bridge (500 sh.)..	\$150 lot		..	..	..	..
Kern Incandescent Gas Light (25 shares)	..	..	..	..	\$11 lot	
Keyport & New York Transport.....	25	25	..	..	..	..
Kings County E. L. & P.....	216½	157	220	180	202	180
Kirby Lumber.....	..	..	2	2	..	..
" " pref.....	..	..	15	15	..	..
Kitchener Mining.....	8½	1-16	¾	1-32	..	..
Knickerbocker Lub. Oil (4,965 shares)..	..	..	..	..	\$5 lot	
Kyle Art Glass.....	40c	40c	..	..	..	..
Lackawanna Iron & Coal of Penn....	85	85	..	..	..	..
Lackawanna Iron & Steel.....	105	80	95	65	92	76
Lackawanna Store Association.....	72c	72c	16c	16c	..	..
Lake Charles Rice Milling Co. of La.	..	..	31	31	..	..
Lake Erie & Bowling Green Traction (12,000 shares).....	..	..	..	..	\$500 lot	

	1903		1904		1905	
	High	Low	High	Low	High	Low
Lake Hopatcong Club.....	..	..	13 $\frac{1}{3}$	13 $\frac{1}{3}$	..	..
Lakewood Hotel & Land Association.	..	..	205	205	..	..
La Madre Co. (45 shares).....	..	..	\$15 lot		..	..
Lanston Monotype Machine par \$20....	10 $\frac{1}{2}$	7 $\frac{3}{8}$	..	..	..	..
Leibinger Brewing (161 shares).....	\$100 lot		..	..	..	..
Liberty Dredging (900 shares).....	..	..	\$8 lot		..	..
Light, Fuel & Power.....	35 $\frac{3}{8}$	24 $\frac{5}{8}$	..	..	..	..
Linden Cemetery Association of N. J.	..	..	28	10	..	..
Lipton, Oscar M., Co.....	..	..	\$300	\$27.69	..	..
Litchfield & Madison Ry. pref.....	..	..	39	39	..	..
Locomotive Smoke Preventer (100 sh.).	..	..	..	..	\$5 lot	
Lake Superior Corp.....	..	..	..	..	31 $\frac{1}{4}$	14 $\frac{1}{2}$
Lockwood, Edwin C. Co. (50 shares)...	..	..	\$11 lot		..	..
Logansport Wabash Valley Gas.....	..	..	..	..	25	25
Louisville, Evansville & St. L. (53 $\frac{1}{2}$ sh.)	..	..	\$6 lot		..	..
Louisville, Henderson & St. Louis.....	8	4	8 $\frac{1}{4}$	4 $\frac{3}{4}$	12	12
“ “ “ pref.....	27	15	33	15	40	33
Lykens Valley Railroad & Coal.....	..	..	59	59	..	..
Mackay Companies.....	..	..	41	18	60	37
“ “ “ pref.....	..	..	75 $\frac{3}{4}$	66 $\frac{1}{2}$	76 $\frac{3}{8}$	71 $\frac{1}{2}$
McDonough Telephone.....	..	..	5c	5c	..	..
McKinley Gold Mining & Milling....	..	..	\$11 lot		..	..
(2,500 shares).....	..	..	..	..	..	..
Mabie, R. R. Roofing Co. ....	..	..	..	..	1	1
Madison Mfg. Co., Huntsville, Ala....	..	..	4	4	..	..
Madison Square Garden.....	16	5	17 $\frac{1}{2}$	9 $\frac{1}{8}$	22 $\frac{1}{2}$	15 $\frac{1}{2}$
Maine Steamship.....	25	6	20	15	20	13
Majestic Copper.....	3 $\frac{1}{2}$	$\frac{3}{4}$	..	..	..	..
Manganese Steel Safe.....	..	..	7	7	6	5
“ “ “ pref.....	..	..	55	55	56	56
Manhattan Brass Co.....	..	..	50	50	..	..
Manhattan Cafe.....	..	..	..	..	1	1
Manhattan Storage Warehouse.....	..	..	120 $\frac{1}{2}$	120 $\frac{1}{2}$	..	..
Manhattan Transit, par \$20.....	5 $\frac{1}{4}$	7 $\frac{8}{8}$	5 $\frac{1}{4}$	1	5 $\frac{1}{2}$	2
Marconi Wireless Teleg. Co. of Amer.	29	29	..	..	28	28
Marconi Wireless Teleg. Co. of Canada	9	15 $\frac{5}{8}$	..	..	..	..
Maritime Exchange, N. Y.....	..	..	47 $\frac{1}{2}$	47 $\frac{1}{2}$	..	..
Markeen Copper.....	1	$\frac{3}{4}$	* \$150 lot		..	..
Marrett Lumber.....	..	..	1	1	..	..
Martin, L., Co.....	..	..	30	30	..	..
Massachusetts Gas.....	463 $\frac{3}{8}$	463 $\frac{3}{8}$	37	37	51 $\frac{3}{4}$	38 $\frac{1}{4}$
“ “ pref.....	84 $\frac{5}{8}$	78	81	81	88 $\frac{1}{2}$	80 $\frac{1}{4}$
Massachusetts Lighting.....	48	31	52 $\frac{3}{4}$	36	..	..
“ “ “ pref.....	88 $\frac{1}{2}$	75	85	77 $\frac{3}{4}$	..	..
Metropolitan Nat. Bank, in liquidation.	† \$3 lot		..	..	..	..
Metropolitan Realty.....	..	..	96	96	..	..
Mexican Nat. Construction pref.....	7 $\frac{5}{8}$	5	10 $\frac{1}{2}$	5	..	..
Mexican National Reduction Co. of	..	..	\$12 lot		..	..
Illinois (625 shares).....	..	..	..	..	..	..
Mexican Telegraph.....	210	198	235	202	250 $\frac{1}{2}$	250 $\frac{1}{2}$
Middlesex Bank Co., Middletown, Conn.	..	..	..	..	20	20
Miner, H. C., Lithographing.....	60	60	..	..	..	..
Mines Securities.....	6 $\frac{7}{8}$	6 $\frac{3}{4}$	..	..	$\frac{1}{2}$	$\frac{1}{2}$
Mitchell-Vance.....	..	..	..	..	105	105
Mohawk Mining.....	67	57 $\frac{1}{4}$	..	..	..	..
Mohawk Valley Steel & Wire.....	52 $\frac{1}{8}$	52	..	..	..	..
Montana Tonopah of Nevada.....	\$1.55	\$1.55	..	..	..	..
Montana & Boston Con. Mining &	..	..	..	..	5 $\frac{8}{8}$	5 $\frac{8}{8}$
Smelting.....	..	..	..	..	..	..
Montauk Realty & Title (275 shares;	..	..	\$19 lot		..	..
par \$10).....	..	..	..	..	..	..
Montreal & Boston Copper.....	3	$\frac{1}{2}$	3 $\frac{3}{8}$	3 $\frac{8}{8}$	3 $\frac{3}{8}$	3 $\frac{8}{8}$
Mortgage Investing.....	..	..	..	..	99 $\frac{3}{8}$	99 $\frac{3}{8}$

—* 1,575 shares. † 64 shares.

	1903		1904		1905	
	High	Low	High	Low	High	Low
Morris & Essex Railroad.....	..	..	184 $\frac{3}{8}$	184 $\frac{3}{8}$	..	..
Mount Vernon Trust.....	..	..	..	..	239	239
Mount Hope Cemetery Assn.....	..	..	..	..	1 $\frac{1}{2}$	1 $\frac{1}{2}$
Mutual Trust Co. of Westchester Co..	195	150	140 $\frac{1}{2}$	140 $\frac{1}{2}$	..	..
Mutual Gas Light.....	..	..	..	..	203 $\frac{1}{2}$	303 $\frac{1}{2}$
Nassau County Gas (830 shares).....	..	..	\$3.10 lot	..	..	..
Nassau Union Bank, Glen Cove, L. I.	..	..	..	..	205	205
National Bank of Illinois, assts. paid..	..	..	..	..	6	6
National Bank of Cuba.....	..	..	85	85	..	..
National Casket.....	60	60	..	..	..	..
National Commercial Bank of N. Y., (97 $\frac{1}{2}$ p.c. paid in liq.) 20 shares....	..	..	..	..	\$1 lot	..
National Consolidated Oil, 6,000 shares com. and 6,000 shares pref.....	..	..	..	..	\$60 lot	..
National Electric Purif. (2,000 sh.)....	..	..	\$25 lot	..	..	..
National Fuel & Gas.....	..	..	..	..	206	206
National Land & Improv. Co. of Col..	..	..	10 $\frac{1}{2}$	10 $\frac{1}{2}$	..	..
National Licorice.....	50	50	..	..	..	..
" " pref.....	85	85	..	..	..	..
National Oil & Pipe Line, 650 shares.	..	..	..	..	\$18 lot	..
National Salt, pref.....	..	..	2 $\frac{1}{2}$	2 $\frac{1}{2}$	..	..
National Sugar, pref.....	102 $\frac{1}{2}$	102 $\frac{1}{2}$	..	..	107 $\frac{5}{8}$	107 $\frac{5}{8}$
Nesmith & Constantine.....	2	2	..	..	..	..
Nevada Copper.....	..	..	..	..	13 $\frac{3}{8}$	5
Newark Realty.....	..	..	..	..	21	21
Newark Turkish Bath.....	..	..	..	..	22	22
Newhouse Mines & Smelting.....	..	..	..	..	32	32
New England Consolidated Ice.....	2	2	..	..	..	..
New England Transportation.....	5-16	1 $\frac{1}{8}$	..	..	..	..
New Jersey Steamboat.....	36	36	..	..	..	..
New Jersey Terminal Dock & Imp....	..	..	..	..	45 $\frac{1}{4}$	39
New Jersey Zinc.....	260	200	270	270	301 $\frac{1}{4}$	301 $\frac{1}{4}$
New Orleans City Railroad.....	15 $\frac{1}{2}$	7 $\frac{3}{4}$	12	2	39 $\frac{3}{8}$	15
" " pref.....	50	27	31	11	86 $\frac{1}{2}$	18
Newport Country Club.....	..	..	1	1	..	..
New York & East River Ferry.....	85	71	80	70	75	63
N. Y. & Honduras Rosario Mining....	8	8	..	..	..	..
New York & Penn. Telephone.....	60	35	35	30	40	20
New York & Queens Co. E. L. & P....	45	40	60	40	65	53
" " pref.....	75	68	95	79 $\frac{7}{8}$	88	80
New York & Texas Land.....	..	..	..	..	34	34
New York, Brooklyn & Manhattan Beach Railway, pref.....	..	..	102 $\frac{1}{2}$	102 $\frac{1}{2}$	..	..
New York City & Interborough Ry...	..	..	..	..	50	50
New York Exporters & Importers.....	50	50	40	40	..	..
New York Law Institute.....	150	150	96	60	105	101
New York Loan & Improvement.....	105	105	..	..	..	..
New York & Long Branch Steamboat.	..	..	..	..	27	27
N. Y. & Monmouth Park Steamboat....	..	..	..	..	3 $\frac{1}{2}$	3 $\frac{1}{2}$
New York Mutual Gas.....	..	..	300	157	300	261 $\frac{1}{2}$
New York & New Jersey R.R., pref..	..	..	..	..	30 $\frac{1}{2}$	30 $\frac{1}{2}$
New York Phonograph.....	16	6	..	..	\$4.35	\$4.35
New York Pie Baking.....	..	..	..	..	110	110
New York Society Library.....	..	..	75	75	\$5 lot	..
N. Y. Standard Gold Mining, 100 sh..	..	..	..	..	10	10
N. Y. Sus. & West. Coal, pref.....	..	..	..	..	..	..
New York Steam (216 shares and \$872 scrip).....	..	..	\$100 lot	..	..	..
New York Transportation.....	12 $\frac{1}{2}$	3 $\frac{1}{2}$	8 $\frac{1}{2}$	4	8 $\frac{3}{4}$	6 $\frac{7}{8}$
N. Y. & Va. Copper (100,000 shares)..	..	..	..	..	\$50 lot	..
New York Warehouse & Security.....	..	..	2 1-10	1	..	..
Niagara Falls Power.....	75	70	77 $\frac{1}{2}$	65	76	65
Ninety-fourth Street Realty.....	..	..	31 $\frac{3}{4}$	31 $\frac{3}{4}$	..	..
North American Lumber & Pulp.....	13 $\frac{3}{8}$	1 $\frac{3}{4}$	..	..	..	..
Northampton, Mass., Gas Light.....	170	170	..	..	..	..

	1903		1904		1905	
	High	Low	High	Low	High	Low
North Jersey Street Ry.....	28 $\frac{1}{2}$	18 $\frac{1}{2}$	..	..	..	..
Northern Securities Co.....	116 $\frac{1}{4}$	81 $\frac{5}{8}$	135	88	..	..
Northern Securities Stubs.....	..	..	..	..	9 $\frac{1}{2}$	2 [*]
Nor. & N. Brunswick Hos. Co. of N. J.	12	12	..	..	..	..
Northern Pacific.....	..	..	163	124	..	..
North Hempstead Light & Power....	1	1	..	..	..	..
Northwestern Natural Gas.....	60 $\frac{1}{2}$	59 $\frac{1}{2}$	53	53	..	..
Northwest Telegraph.....	..	..	..	..	128	128
Northwestern Com., Seattle, Wash....	..	..	..	..	85 $\frac{1}{4}$	85 $\frac{1}{4}$
Norwich & Worcester Railroad.....	..	..	..	..	233	233
No. 7 Mining Co. (500 shares).....	..	..	\$15 lot		..	..
Observatory Land & Improvement, Atlantic Highlands, N. J.....	..	..	..	..	22	22
Odd Fellows Hall, Hoboken, N. J....	..	..	..	..	3 $\frac{1}{3}$	3 $\frac{1}{3}$
Ohio & Indiana Consolidated Gas.....	..	..	3 $\frac{1}{2}$	3 $\frac{1}{8}$	3 $\frac{1}{2}$	3 $\frac{1}{4}$
Ohio Mining.....	..	..	1 $\frac{2}{3}$	1 $\frac{1}{3}$	..	..
Oil Fields of Mexico.....	..	..	3	3	..	..
Old Dominion Land.....	70	70	..	..	..	..
Old Dominion Steamship.....	125	120	..	..	118	118
Old Phillip's Gold Mining.....	..	..	..	..	8c	8c
Omaha Water Co., 1st pref.....	30	20	30	20	30	25
“ “ 2d pref.....	11	10	10	4	10	4 $\frac{1}{2}$
Omaha & Council Bluffs Railway.....	..	..	..	..	45	45
“ “ “ “ pref.....	..	..	..	..	85	80
Oppenheim Institute.....	..	..	1 $\frac{1}{4}$	1 $\frac{1}{4}$	..	..
“ “ pref.....	..	..	85 5-7c	85 5-7c	..	..
Orange Co. Traction pref. (80 shares)..	..	..	\$69 lot		..	..
Orange Distilled Water Ice.....	10c	10c	..	..	..	..
Orinoco Steamship.....	..	..	550	550	..	..
Oswego & Syracuse Railroad.....	..	..	223 $\frac{1}{2}$	228 $\frac{1}{2}$	..	..
Otis Elevator.....	48 $\frac{3}{4}$	24 $\frac{3}{4}$	49 $\frac{1}{2}$	26	67 $\frac{1}{2}$	46
“ “ pref.....	100	75	101	79 $\frac{3}{4}$	110	100
Pacific Coast Iron & Steel.....	50c	50c	..	..	25c	25c
Pacific Packing & Navigation.....	3 $\frac{3}{4}$	1 $\frac{1}{2}$	3 $\frac{5}{8}$	8	3 $\frac{1}{8}$	10c
“ “ “ “ pref.....	25	1	5	1 $\frac{1}{8}$	13 $\frac{1}{8}$	18c
Palisades T. & G. Co., Englewood, N. J.	213	213	..	..	..	..
Palmer Mountain Gold Mining & Tunnel (6,000 shares).....	..	..	\$9.30 lot		..	..
Parley's Park Silver Mining (115 shares)	..	..	\$6 lot		..	..
Passaic, N. J., National Bank.....	..	..	..	..	249 $\frac{1}{2}$	249 $\frac{1}{2}$
Passaic Print Works.....	50	50	..	..	..	..
Patterson, Gottfried & Hunter, Ltd....	..	..	..	..	25	25
Patterson, Sargent Co., of Cleveland..	..	..	..	..	120	120
Peacock Copper (300 shares).....	1 $\frac{1}{4}$	6c	..	..	..	..
Pearson Publishing.....	..	..	..	..	* \$350 lot	
Penn Copper Mining (500 shares).....	..	..	\$21 lot		..	..
Peoples Gas Light, Rutland, Vt. (1291 shares).....	..	..	..	..	\$4,000 lot	
Peoria & Bureau Valley Railroad.....	..	..	205 $\frac{1}{2}$	205 $\frac{1}{2}$	200	200
Peoria, Decatur & Evansville.....	3 $\frac{1}{4}$	1 $\frac{1}{4}$	† \$35 lot		..	..
Perforated Music Roll (3,500 shares)..	..	..	\$400 lot		..	..
Phail Krueger F'dy & Mach. (149 shares)	..	..	\$526 lot		..	..
Phillip Semmer Glass, Ltd. (7 shares).	\$11 lot	..	..	..	..	..
Philippine Transport. & Construction.	..	..	35c	35c	..	..
Pinelawn Cemetery.....	..	..	20 $\frac{1}{2}$	20 $\frac{1}{2}$	7	7
Pittsburg, Lisbon & West.....	26 $\frac{1}{4}$	26 $\frac{1}{4}$	..	..	..	..
Pittsburg, Bessemer & L. E., guar....	35 $\frac{1}{4}$	30	36 $\frac{1}{2}$	33	35	35
“ “ “ “ pref.....	76	70	75	65	73	73
Pittsburg, McKeesport & Yough., gtd.	140	140	144	144	136	136
Pittsburg, Shawmut & Northern.....	..	..	..	..	5	5
Pittsburg, Wheeling & Lake Erie Coal	..	..	..	..	45	45
Planters' Compress.....	25	6	8	1	2 $\frac{3}{4}$	1 $\frac{1}{2}$
“ “ “ “ pref.....	70	40	20	8	17	10

—* 65 shares.

† 300 shares.

	1903		1904		1905	
	High	Low	High	Low	High	Low
Pleacho Blanco Min. Co. of Ariz.; par \$1	..	..	18c	18c	..	..
Plume & Atwood Mfg.....	115	115	..	..	..	..
Pneumatic Tool, Chicago.....	26 $\frac{1}{4}$	26 $\frac{1}{4}$	..	..	..	..
Pope Manufacturing.....	..	..	7 $\frac{1}{2}$	4 $\frac{1}{2}$	7 $\frac{3}{4}$	4 $\frac{1}{4}$
“ “ “ 1st pref.....	..	..	80	68 $\frac{1}{2}$	79 $\frac{1}{2}$	69
“ “ “ 2d pref.....	..	..	28 $\frac{1}{4}$	15	24 $\frac{1}{2}$	15 $\frac{1}{4}$
Port Morris Land & Improvement....	..	..	146	146	..	..
Portchester Athletic Association.....	..	..	..	..	7	7
Portland, Ore. Gas.....	..	..	..	..	121 $\frac{1}{4}$	121 $\frac{1}{4}$
Portsmouth, Ohio, Telephone (199 sh)	..	..	..	..	\$10 lot	
Post Building.....	..	..	3	3	..	..
Potter, P. H., Lumber Co.....	..	..	..	..	20c	20c
Pratt & Whitney, pref.....	99	90	102	97 $\frac{1}{2}$	..	..
Proctor & Gamble.....	335	335	385	385	..	..
“ “ “ pref.....	205	205	..	..	..	..
Public Service Corporation of N. J....	101	98	145	100	155	99 $\frac{1}{4}$
Pullman Automatic Ventilator.....	$\frac{1}{8}$		..	..	..	..
Quassaic Nat. Bank, Newburgh, N. Y.	140	140	..	..	..	..
Quebec Jaques-Cartier Electric.....	..	..	..	..	70	70
Quinby, J. M., & Co., Newark, N. J..	..	..	75	75	..	..
Railway Age & N'western Railroader..	40	40	..	..	..	..
Railway Automatic Sales.....	13 $\frac{1}{2}$	10 $\frac{5}{8}$	..	..	..	..
“ “ “ “ pref.....	85	85	..	..	..	..
Ramapo Water.....	105	105	50	50	10	10
Rapid Vehicle, rights.....	2	1 $\frac{1}{4}$	..	..	..	..
Realty Associates.....	122	110	145	116	175 $\frac{1}{8}$	152 $\frac{1}{4}$
Reed & Barton Corporation.....	..	..	..	..	130	130
Reliable Steam Power.....	42	42	..	..	..	..
Reliance Trading.....	..	..	..	..	9 $\frac{1}{4}$	9 $\frac{1}{4}$
Retsof Salt Mining.....	..	..	..	..	41 $\frac{1}{4}$	41 $\frac{1}{4}$
Richmond Light & R. R., vot. tr. ctf.	..	..	..	..	11	10
Ridgway, Pa., Light & Heat.....	..	..	84	84	..	..
Rio Bonita Co. (54 shares).....	\$50 lot		..	..	..	..
Rio Grande Junction Railroad.....	35	35	..	..	..	..
Riverdale Park Co.....	2	2	..	..	..	..
Rochester Railway, new.....	83	69	103	75	123	60
“ “ “ pref.....	105	93	102 $\frac{1}{8}$	95	98	83 $\frac{1}{2}$
Rockaway Valley Railway.....	..	..	..	..	34	24
Rosedale Cemetery Asso. of N. J.....	..	..	13 7-10	13 7-10	..	..
Royal Baking Powder.....	119 $\frac{1}{2}$	110	130	110	156	141
“ “ “ pref.....	105	97	109 $\frac{5}{8}$	99	112 $\frac{1}{2}$	107 $\frac{1}{2}$
Rutland Street Railway (5,078 shares).	..	..	..	..	\$250 lot	
Safety Car Heating & Lighting.....	184	160	192	175	320	200
Safety Third Rail.....	..	..	$\frac{1}{2}$	$\frac{1}{2}$	..	..
St. Joseph Electric.....	40	30	41	30	50	40
“ “ “ pref.....	..	..	86 $\frac{1}{2}$	82 $\frac{1}{2}$	90	84 $\frac{3}{4}$
St. Louis & San Francisco.....	..	..	22	20	..	..
St. Louis Transit Co.....	30	10	..	..	..	..
Salisbury Steel & Iron.....	..	..	1	1	..	..
Sanitol Chemical Laboratory, St. Louis	..	..	..	..	6	6
Santiago Gold Mining (250 shares)....	..	..	\$4 lot		..	..
Saratoga Association for Improving	..	..	..	..	..	..
Breed of Horses.....	150	145	..	..	..	..
Saugerties Manufacturing, \$25 par....	..	..	50	42	35	35
Scoville & Adams Co. of W'terbury, Ct.	6	6	..	..	..	..
Scoville Manufacturing.....	129	125	..	..	..	..
Seaboard Air Line.....	28 $\frac{1}{2}$	10 $\frac{1}{2}$	20 $\frac{1}{4}$	7	32 $\frac{5}{8}$	18 $\frac{1}{2}$
“ “ “ 1st pref.....	44 $\frac{1}{2}$	19 $\frac{1}{2}$	40	13 $\frac{1}{2}$	91 $\frac{3}{4}$	82
“ “ “ 2d pref.....	63 $\frac{1}{2}$	48	..	..	..	..
Seabright Golf Club.....	..	..	..	..	64	64
Sears Para Rubber.....	..	..	20	20	..	..
Seaver Process Lasting (300 shares)....	..	..	\$23 lot		..	..
Second Nat. Bank, Paterson, N. J....	376	376	..	..	..	..
Security Warehouse.....	..	..	5	5	..	..
Seminole Mining.....	$\frac{7}{8}$	$\frac{1}{8}$	..	..	1-5	1-5

	1903		1904		1905	
	High	Low	High	Low	High	Low
Shelter Island Heights Association....	..	..	..	..	50	25
Sheppard, Knapp & Co., pref.....	65	59	..	..	..	..
Silk City Safe Deposit & Trust, Pater- son, N. J.....	..	..	..	..	175	175
Simpson-Crawford	30	30	..	..	..	..
Singer Manufacturing.....	351	335½	675	675	680	680
Small Hopes Consolidated Mining....	45c	30c	25c	25c	..	..
Snyder H. P., Mfg.....	..	..	21	21	..	..
Somerville Realty Co. of N. J. (25 sh).	..	..	\$1,010 lot	..	..	..
Sound View Land & Improvement....	..	..	50	50	..	..
South American Land & Exploration.	25c	25c	..	..	..	..
Southampton Water Works.....	..	..	101	101	..	..
Southern Development.....	45	45	..	..	..	..
Southern & Atlantic Telegraph.....	..	..	..	..	105½	105½
Southern Realty (25 shares).....	..	..	..	..	\$250 lot	..
Speedwell Lake Railroad.....	..	..	..	..	10	9
Springfield Fire & Marine Insurance..	..	..	..	..	257	257
Stamford Water.....	..	..	..	..	212	212
Standard Bread Machine (502 shares)..	..	..	..	..	\$23 lot	..
Standard Caster & Wheel.....	25	25	..	..	..	..
Standard Consolidated Mining.....	..	..	161	161	..	..
Standard Coupler.....	38½	26	25	25	40	22
“ “ pref.....	130	110	119	119	125	120
Standard Gas Light.....	..	..	..	..	150	147
“ “ pref.....	..	..	..	..	162	157
Standard Gold Prod. (1,000 shares)....	..	..	\$51 lot	..	..	..
Standard Milling.....	8½	3¼	9¾	4	16½	7
“ “ pref.....	32	16	33¾	15	45	25
Standard Oil Co.....	750	580	674	596	703	590
Standard Pulp.....	..	..	..	..	5	5
Stetson, J. B., Co.....	170	135	170	170	302	277
“ “ pref.....	150	140	150	135	152	150
Storage Power.....	1½	⅛	..	..	..	..
Subway Realty, tr. ctf.s.....	..	..	..	..	105	105
Sub. West. Con. Co., N. Y. (25 shares)	..	..	\$1,100 lot	..	..	..
Summit Coal.....	..	..	..	..	44	44
Sun Printing & Pub. Ass'n (\$1,000 par)	2,000	2,000	2,000	1,800	2,200	2,200
Swift & Co.....	125½	125½	..	..	..	..
Syracuse, Binghamton & New York...	..	..	190	190	195¼	195¼
Syracuse Rapid Transit Railway.....	32	24½	30	21	42	30
“ “ pref.....	80	68	80	68	101½	83
Syracuse Lighting.....	45	34¾	61	35	65	55
“ “ pref.....	90	80	93	85	95	90
Tamarack Mining.....	201½	178	..	..	..	..
Tarrytown National Bank.....	..	..	152	152	..	..
Tefft-Weller, pref.....	93½	92	70	70	65	56
Tel., T. & Cable Co. of Eastern N. Y.	51	51	..	..	..	..
Tennessee Copper.....	34½	15½	43¾	26½	54	23
Terminal Warehouse.....	..	..	..	..	27½	25½
Terre Haute & Indianapolis.....	110	100	145	120	..	..
Texas Land Syndicate.....	..	..	..	..	17	17
Texas Land Syndicate, No. 2.....	..	..	..	..	100	100
Texas & Pacific Coal.....	90	75	90	70	80	80
Tidal Oil (8,508 shares).....	..	..	..	..	\$16 lot	..
Tintic Co.....	6	3¾	..	..	..	..
Toledo & Wabash Elevator.....	5	5	..	..	..	..
Toledo, Ann Arbor & North Michigan Railroad (100 shares).....	..	..	\$6 lot	..	..	..
Tonopah Mining of Nevada.....	10¾	5	..	..	..	..
Transfer Tube.....	..	..	..	..	\$2.10	\$2.10
Travelers Insurance.....	..	..	..	..	903	903
Treadwell, George A., Mining.....	6	6	..	..	..	..
Tredegar Co. of Richmond, Va.....	32	32	..	..	..	..
Trenton Potteries.....	27	7	17	10	22½	16½
“ “ pref.....	98	80	87	80	104	88

	1903		1904		1905	
	High	Low	High	Low	High	Low
Trenton Watch pref.....	..	..	17 6-7	17 6-7	..	..
Trinity Copper.....	5½	5½	..	..	..	..
Triton Fish & Game Club of Canada.	..	..	200	200	..	..
Trow Directory, Print'g & Bookbinding	28	70	75	70	70⅞	55
Troy & Bennington Railroad.....	..	..	..	..	251	251
Troy & Greenbush Railroad Assn....	..	..	..	..	180¾	188
Union Carbide Co., Virginia.....	25	25	..	..	..	..
Union Copper.....	3¼	½	2¼	¾	2⅞	½
Union Ferry.....	42	32	32½	28	33½	21
Union Gas & Electric Co. of N. J.....	16¼	16⅞	..	..	..	..
Union Improv. Co. of Phila. (\$25 par).	..	..	250	250	..	..
Union Investment .....	..	..	45	45	..	..
Union Typewriter.....	129	95	93	75½	100	79
“ “ 1st pref.....	128½	100	120	105	120	115
“ “ 2d pref.....	127½	100	119	100	119½	112¼
United Box Board & Paper.....	4¾	2⅞	..	..	..	..
“ “ “ pref....	55¼	18	..	..	..	..
United Cities Realty Corporation....	..	..	..	..	100	100
United Copper.....	..	..	12	5	75	8
“ “ pref.....	..	..	65	47½	80½	52
United Gold & Platinum pref.....	..	..	..	..	..	..
(par \$10; 2,000 shares).....	..	..	\$800 lot	..	..	..
United National Bank, Troy, N. Y....	..	..	114⅞	114⅞	..	..
United New Jersey R.R. & Canal....	..	..	265¼	265⅞	272¼	272¼
United Shoe Machinery.....	53	38	61	45	94	66½
“ “ pref.....	31½	27	32	28	42	31⅞
United States & Canada Degreasing	..	..	..	..	..	..
Syndicate, Limited.....	50c	50c	..	..	..	..
U. S. Coal & Coke (4,998 shares)....	..	..	\$10 lot	..	..	..
United States Cotton Duck	10	3¼	..	..	..	..
United States Cremation.....	..	..	..	..	21	21
United States Envelope.....	9	9	..	..	..	..
United States Equitable Gas.....	..	..	..	..	5	5
United States Flour Milling, common.	..	..	..	..	* \$1 lot	..
“ “ “ pref.....	..	..	20c	20c	..	..
United States Light & Heat.....	10½	5¼	2	2	..	..
U. S. Mining & Trading (315 sh.)....	..	..	\$60 lot	..	..	..
United States Shipbuilding old stock	..	..	..	..	..	..
(500 shares).....	..	..	\$10 lot	..	..	..
United States Shipbuilding old stock,	..	..	..	..	..	..
pref. (500 shares).....	..	..	\$50 lot	..	..	..
U. S. Shipbuilding reor. ctfs.....	20	1	28½	6	† \$17.50 lot	..
“ “ pref.....	50	1	83	28	† \$17 lot	..
United Traction & Elec. Co. of N. J..	117½	90	98	95	103	98½
United Verde Copper.....	250	250	..	..	..	..
United Wire & Trading Co. of N.Y.C.	..	..	..	..	66	28
Universal Tobacco.....	1½	1½	..	..	..	..
“ “ pref.....	5½	2½	..	..	..	..
Utah Consolidated Copper.....	..	..	..	..	38¾	20
Utica, Chen. & Susq. Valley R. R.....	162⅝	160⅞	..	..	..	..
Utica Trust & Deposit.....	..	..	260	260	..	..
Vacas-San Marcos Min. & Mil. (par \$1 ;	..	..	..	..	..	..
10,000 shares).....	..	..	\$5 lot	..	..	..
Valentine & Co.....	90	90	..	..	..	..
Van Heusen Charles, Co.....	..	..	20	20	..	..
Virginia & Southwest Railroad.....	..	..	..	..	85½	85½
Wallace, Muller & Co., Limited.....	..	..	5	5	..	..
Warren-Burnham Co.....	..	..	74	74	..	..
Warren Railroad.....	..	..	184¾	184¾	185⅝	185⅝
Washington, D. C., Street Railway...	17	9	28½	11	44	27½
“ “ pref.....	50¾	36	80	44¾	95	84
Watkins Nat. Bank, Lawrence, Kan....	90¼	90¼	..	..	..	..
Weiner, Edgar S., Pub. & Supply Co.	..	..	41	41	..	..
Welsbach Co.....	..	..	..	..	20	20

—* 40 shares. † 1,625 shares. ‡ 1,062½ shares.

	1903		1904		1905	
	High	Low	High	Low	High	Low
Wemaka Rubber Tire Chicago.....	2½	2½	..	..	..	..
Vermont & Whitehall Street Railway..	..	..	..	..	1	1
Westchester Co. Horse Show Ass'n...	..	..	2	2	..	..
Western Anthracite Coal & Coke.....	..	..	2	2	..	..
“ “ “ “ pref..	..	..	3¾	3¾	..	..
Western Gas.....	120	120	..	..	125½	120½
Westinghouse Air Brake.....	360	222	300	230	318	284
White Knob Copper.....	15½	8¼	9¼	⅞	3	½
“ “ “ “ pref.....	..	..	..	..	5¼	1½
White, S. S., Dental Manufacturing..	..	..	..	..	310	310
Whitestone Hollow Spar & Boat, pref..	..	..	\$16 lot		..	..
Whittier Lumber.....	59c	27c	..	..	..	..
Woodlawn Cemetery.....	151	145	154	154	150½	149
Woodlawn Cemetery, Maryland.....	..	..	..	..	1	1
Worcester, Nashua & Rochester R.R..	..	..	145	141	..	..
Worthington, H. R., Co., pref.....	125	107	123	110	125	116
Xaqui Copper.....	\$5	\$5	..	..	..	..
Yale Building.....	..	..	..	..	89	89
Yellow Pine Co., pref.....	..	..	..	..	5	5

INSURANCE STOCKS

	Par Value of Shares	1903		1904		1905	
		High	Low	High	Low	High	Low
American Surety.....	\$100	175	167¾	190	160	207	190
Bankers' Life Insurance....	..	..	..	100	100	..	..
Bond and Mortgage Guaranty.....	50	300½	295¾	390	315	430	397¼
Casualty Co. of America.....	..	..	..	..	..	140	101½
Citizens'	20	..	..	..	..	..	..
City of New York Insurance.....	..	..	..	..	..	250	250
Continental.....	100	827	802	780	780	935½	935½
Eagle Fire Insurance.....	..	..	..	..	..	175	175
Empire City.....	100	95	95	..	..	..	..
Fidelity & Casualty.....	..	..	..	..	..	..	..
German Alliance Fire.....	100	181	162	190	180	236	236
German-American.....	100	725	546	630	501	575½	568½
Germania.....	50	325	325	341	341	452	452
Germania Life Insurance.....	..	..	..	325	252	..	..
German Real Estate & Title Guar....	..	..	..	..	..	* \$5 lot	
Greenwich	25	175	175	161	161	..	..
Hamilton	15	105	100	35¼	35¼	..	..
Hanover.....	50	150	140¾	..	..	..	..
Home Fire.....	100	425	330¾	340¾	314½	545	401
Lawyers' Mortgage.....	100	241	150¼	196	191	192¼	188
Lawyers' Title.....	100	375½	370	345¼	270	350	314½
Life Association of America.....	100	..	..	..	..	100	100
Manhattan Life.....	50	..	..	410	410	420	420
Metropolitan Plate Glass Insurance...	..	..	..	160¼	150	..	..
Mortgage Bond.....	..	..	..	..	..	119	100
Nassau	50	190	185	..	..	220	208
National Surety.....	..	145	100	126	100	141	118
New Amsterdam Casualty.....	100	55	55	..	..	..	..
New York.....	100	100	100	..	..	111	111
New York Mortgage & Security.....	100	..	..	..	..	184¼	168¾
New York Plate Glass.....	..	..	..	..	..	260	260
Niagara.....	50	295	285	328	328	..	..
Northern Insurance Co. of New York..	..	..	..	..	..	100	100
North River.....	25	175	175	200¾	200¾	..	..
Peter Cooper.....	20	175	175	175	175	..	..
Phenix.....	50	240	230	242½	220	..	..
Provident Savings Life Asso. Society..	..	..	..	..	..	1,600	1,600

* 202 shares.

Note.—In June, 1905, 520 shares of Equitable Life Assurance Society stock were sold for \$2,500,000.

	Par Value of Shares	1903		1904		1905	
		High	Low	High	Low	High	Low
Remsen Bond & Mortgage.....	..	..	..	..	..	104	104
Stuyvesant	25	71	58	58	50	..	..
Title Insurance.....	100	160	155	163	157	202 $\frac{1}{4}$	188
United States Casualty.....	100	182	172	..	..	..	..
United States Fire.....	25	125	106 $\frac{1}{2}$	85	85	..	..
United States Title Guar. & Indem...	..	135	125	..	..	128	127 $\frac{1}{4}$
Westchester.....	10	400	390	401	400	..	..
Westchester & Bronx Title.....	..	150 $\frac{1}{4}$	135	..	..	293 $\frac{3}{8}$	167 $\frac{3}{4}$
Williamsburgh City.....	50	..	..	..	..	..	..

SAFE DEPOSIT STOCKS

	1903		1904		1905	
	High	Low	High	Low	High	Low
Broadway.....	99 $\frac{7}{8}$	12	..	..	..	..
Brooklyn City.....	211	211	210	210
Garfield Safe Deposit.....	187 $\frac{1}{2}$	187 $\frac{1}{2}$
Long Island.....	81	81	..	..
Produce Exch. Safe Dep. & Stor.....	255 $\frac{1}{2}$	255 $\frac{1}{2}$	..	..

STREET RAILWAY STOCKS AND BONDS

	1903		1904		1905	
	High	Low	High	Low	High	Low
Atlantic Avenue 1st mort. 5s, 1934.....	100	100	102 $\frac{1}{4}$	100	104 $\frac{1}{4}$	102 $\frac{3}{4}$
“ con. 5s, 1931.....	113	113	112	106 $\frac{1}{2}$	114 $\frac{1}{8}$	112 $\frac{1}{8}$
Bleecker Street & Fulton Ferry.....	30	30	35	30	35	30
“ “ 1st mort. 4s	100 $\frac{3}{4}$	98 $\frac{1}{2}$	99 $\frac{1}{4}$	98 $\frac{1}{2}$	96 $\frac{3}{8}$	92
Broadway & Seventh Avenue.....	251 $\frac{1}{2}$	237 $\frac{1}{2}$	244 $\frac{1}{2}$	241 $\frac{1}{2}$	242 $\frac{3}{4}$	243 $\frac{3}{4}$
“ “ 1st mort. 5s..	99	99	..	..	..	..
“ “ 2d mort. 5s..	107 $\frac{7}{8}$	106 $\frac{1}{4}$	107	107	108 $\frac{3}{4}$	107 $\frac{3}{8}$
Broadway Surface 5s, 1924.....	112 $\frac{1}{4}$	110	112	109	109	107
“ “ 2d 5s, 1905.....	102 $\frac{1}{4}$	98 $\frac{3}{4}$	..	..	..	..
B'klyn, Bath & W. E. gen. mort. 5s, 1933..	103 $\frac{1}{2}$	99 $\frac{3}{4}$	103 $\frac{1}{4}$	100	103 $\frac{1}{2}$	102 $\frac{5}{8}$
Brooklyn City & Newtown 1st 5s, 1939..	114	114	115	112	114 $\frac{1}{4}$	112
Brooklyn City.....	247 $\frac{1}{2}$	226	241	231 $\frac{5}{8}$	244	235
“ Cal. Cem., Gpt. & Bkn. 6s, 1907	104	102	104	101	103 $\frac{1}{2}$	103 $\frac{1}{2}$
Brooklyn Heights.....	..	..	241	238	..	..
“ 1st 5s, 1941.....	110	105	107	105	106 $\frac{1}{2}$	103
Central Cross Town.....	..	..	325	325	350	340
“ “ gen. 1st 6s, 1922.....	..	..	121	117	119 $\frac{1}{2}$	118
Central Park, N. & E. River.....	215 $\frac{1}{2}$	210	211	209	207	205
Christopher & Tenth Streets.....	195	175	185	181	180	180
Coney Island & Brooklyn.....	400	325	..	..	335	310
“ “ con. bonds.....	100	100	..	..	100	95
Dry Dock, E. B'way & Battery scrip.....	104	95	104	97	102 $\frac{1}{2}$	99
Eighth Avenue.....	405	405	410	385	400	400
“ scrip 6s, 1914.....	105	105	..	..	103	103
Forty-second, M. & St. Nich. ave. inc. 6s, 1915	..	..	82 $\frac{1}{2}$	75	85	75
“ “ 1st mort.	112	107 $\frac{3}{4}$	109	106 $\frac{3}{4}$	109	108
Interborough Rapid Transit.....	116	80 $\frac{1}{2}$	169 $\frac{7}{8}$	184 $\frac{3}{4}$	240 $\frac{5}{8}$	164
Jamaica & Brooklyn 1st 5s, 1939.....	107	102	102 $\frac{1}{2}$	102 $\frac{1}{2}$	102	101
Long Island City & Flushing 1st 6s, 1911.	113 $\frac{5}{8}$	113 $\frac{5}{8}$	..	..	109 $\frac{5}{8}$	109 $\frac{5}{8}$
Nassau Electric 1st mort. 5s, 1944.....	111	106	110 $\frac{1}{2}$	107 $\frac{1}{2}$	113	109
Newtown, Williamsb'gh & Flatbush bonds	102	102	105	102	101	100
Ninth Avenue.....	..	..	190	180	200	185
Second Avenue.....	215	215	210 $\frac{1}{8}$	210 $\frac{1}{8}$	209	209
“ con. 5s, 1909.....	106 $\frac{1}{2}$	102	105	102	104	102
“ consols, 1948.....	118 $\frac{1}{2}$	110	117	112	115 $\frac{3}{4}$	112
Sixth Avenue.....	192	170	175 $\frac{3}{4}$	175 $\frac{5}{8}$	175	170 $\frac{1}{2}$
Tenth & Twenty-third St. Ferry Co.....	..	..	..	..	40	40
“ “ 1st 5s, 1919.	98	98	99	91	96	91
Twenty-eighth & 29th Sts. 1st 5s, 1996....	113 $\frac{5}{8}$	110	113	111	113	111 $\frac{5}{8}$
Twenty-third Street Railway 5s, 1906....	..	..	..	..	100	100

BONDS

GOVERNMENT BONDS

	Due	Interest Payable	1903		1904		1905	
			High	Low	High	Low	High	Low
Dist. of Columbia 3.65.....	1924	A., F.	121	121	..	..	..	..
U. S. 2s registered.....	1930	Q., Jan.	109½	106	107¼	105	104⅞	103½
“ 2s coupon.....	1930	Q., Jan.	108¾	106	106¼	104½	105⅜	103¼
“ 4s registered.....	1907	Q., J.	112¼	109	108¼	106¼	105½	102⅞
“ 4s coupon.....	1907	Q., J.	112	109¼	108	104½	105⅞	103½
“ 5s registered.....	1904	Q., F.	101½	101½	..	..	..	..
“ 5s coupon.....	1904	Q., F.	103⅜	101¼	..	..	..	..
“ 4s registered.....	1925	Q., F.	136½	133¼	132⅞	131⅞	133⅜	130¾
“ 4s coupon.....	1925	Q., F.	137½	134¼	134	130⅞	134½	130¾
“ 3s coupons 10-20.....	1918	Q., F.	110	106½	108	104½	106	102¾
“ 3s small 10-20.....	1918	Q., F.	109¼	106½	107⅞	104½	104½	103⅞
“ 3s registered 10-20....	1918	Q., F.	109¼	106¾	106¾	104⅝	104¾	103
Phillipine Islands 4s..	1913-1934	Q., F.	..	..	111¾	110	110½	108½
U. S. of Mexico ex. g. loan of 1899, S. F. 5s.....	..	*Q., J.	98⅝	96½	100½	97½	101⅞	99
U. S. of Mexico 4s.....	1954	J. & D.	..	..	94⅜	93⅞	96	92
Republic of Cuba 5s, ex.deb.	1944	M. & S.	..	..	103½	88½	108¼	103¼
Japanese Government 6s...	1911	A. & O.	..	..	95½	89	103½	94½
“ “ 2d ser.	1911	A. & O.	..	..	90	89¾	101½	94½
“ “ 4½s..	1925	F. & A.	..	..	..	..	93¼	86
“ “ 2d ser.	1925	J. & J.	..	..	..	..	93⅞	88⅝
“ “ 4s.....	1931	J. & J.	..	..	..	..	87⅜	86¾

—* Quotations for these bonds on the basis of £ = \$5.

STATE BONDS

	Due	Interest Payable	1903		1904		1905	
			High	Low	High	Low	High	Low
Alabama, class A, 4 and 5s.....	1906	J. & J.	..	..	102¾	102¼	102½	101½
Louisiana new con. 4s.....	1914	J. & J.	106	106	105½	102¼	..	..
North Carolina con. 4s.....	1910	J. & J.	..	..	103¼	101	102¾	102¼
Tennessee new settlement 3s.....	1913	J. & J.	97	94	97¼	95½	97	95
“ small.....	..	J. & J.	94¼	93½	95½	95	..	..
Virginia 6s, deferred bonds, trust rcts.....	..	..	12	6¼	16½	6½	24½	10
“ Funded debt, 2-3s.....	1991	J. & J.	95	93½	97⅜	91½	97½	96¾
“ “ “ “ reg.....	..	..	..	..	93	93	..	..

RAILROAD AND MISCELLANEOUS BONDS

	1903		1904		1905	
	High	Low	High	Low	High	Low
Adams Express col. tr. g. 4s.....	106	101	104	100	106	102
American Bicycle s. f. deb. 5s.....	42½	34	..	..	..	..
American Cotton Oil extended 4½s.....	101	93⅞	100	95	101	96½
American Hide & Leather 1st s. f. 6s.....	98	66	98½	70	100¼	94¼
American Ice Securities deb. g. 6s.....	..	..	..	..	87¾	77
American Spirits Manufacturing 1st 6s.....	94¼	80	97½	82	102½	94
American Telephone & Teleg. col. tr. 4s.....	96½	96½	94	90	98½	93½
American Thread 1st col. tr. 4s.....	80	75	88⅞	74	93	87½
American Tobacco 6s.....	..	..	112½	106¾	118¼	110¼
“ “ “ reg.....	..	..	..	..	116¾	111
“ “ 4s.....	..	..	76	63⅝	82¼	71
“ “ “ reg.....	..	..	..	..	81	74
Ann Arbor 1st gold 4s.....	96¼	91	99¼	91⅞	101	96½

	1903		1904		1905	
	High	Low	High	Low	High	Low
Atchison, Topeka & Santa Fe gen. gold 4s....	102 $\frac{7}{8}$	97 $\frac{1}{2}$	104	98 $\frac{7}{8}$	106	101 $\frac{3}{4}$
“ “ “ gen. gold 4s reg.	102 $\frac{5}{8}$	97	103 $\frac{3}{4}$	99	104 $\frac{1}{4}$	100 $\frac{1}{2}$
“ “ “ adj. gold 4s.....	92 $\frac{1}{4}$	86	98	87 $\frac{1}{4}$	99 $\frac{1}{4}$	93 $\frac{1}{4}$
“ “ “ adj. gold 4s reg.....	75	75	82 $\frac{1}{2}$	82 $\frac{1}{2}$	97 $\frac{3}{8}$	93 $\frac{1}{2}$
“ “ “ adj. gold 4s stdp.....	92 $\frac{3}{4}$	84	95 $\frac{1}{2}$	87 $\frac{1}{2}$	98	93 $\frac{1}{2}$
“ “ “ convertible gold 4s.....	..	..	..	..	106	100
“ “ “ “ “ E.....	..	..	99 $\frac{3}{4}$	99 $\frac{3}{4}$	99 $\frac{5}{8}$	99 $\frac{5}{8}$
“ “ “ “ “ F.....	..	..	99 $\frac{1}{2}$	98	..	..
“ “ “ “ “ G.....	..	..	99 $\frac{1}{4}$	99 $\frac{1}{4}$	99 $\frac{5}{8}$	99 $\frac{5}{8}$
“ “ “ “ “ H.....	..	..	97 $\frac{1}{2}$	97 $\frac{1}{2}$	99 $\frac{1}{2}$	99 $\frac{1}{2}$
“ “ “ “ “ I.....	..	..	98 $\frac{1}{2}$	98 $\frac{1}{2}$	..	..
“ “ “ “ “ K.....	..	..	97	96 $\frac{3}{4}$	..	..
“ “ “ E. Okla. Div. 1st gold 4s.....	94 $\frac{1}{2}$	93 $\frac{1}{2}$	99 $\frac{1}{4}$	92 $\frac{1}{4}$	101 $\frac{1}{2}$	98 $\frac{1}{4}$
Atlantic Coast Line 1st gold 4s.....	95	89 $\frac{1}{2}$	101 $\frac{3}{4}$	91	103 $\frac{1}{4}$	100 $\frac{3}{4}$
“ “ “ 1st gold 4s reg.....	..	..	..	..	102	101 $\frac{1}{2}$
Savannah, Fla. & Western 1st con. 6s....	125 $\frac{1}{8}$	125 $\frac{1}{8}$	..	..	131 $\frac{1}{8}$	131 $\frac{1}{8}$
“ “ “ 1st g. 5s.....	..	..	112 $\frac{5}{8}$	112 $\frac{5}{8}$	..	..
Brunswick & Western 1st guar. gold 4s....	..	..	93	93	100 $\frac{1}{4}$	100 $\frac{1}{4}$
Alabama Midland 1st gold 5s.....	112 $\frac{3}{4}$	111	114 $\frac{1}{4}$	109	114 $\frac{3}{8}$	114 $\frac{3}{8}$
Silver Sp., Ocala & Gulf guar. gold 4s....	96 $\frac{1}{2}$	91 $\frac{1}{2}$	98	97 $\frac{3}{4}$	101	101
L. & N. coll. g. 4s.....	..	..	..	..	97 $\frac{3}{4}$	95
Baltimore & Ohio pr. lien gold 3 $\frac{1}{2}$ s.....	97	91 $\frac{1}{2}$	96 $\frac{3}{4}$	92 $\frac{7}{8}$	97 $\frac{3}{8}$	94 $\frac{1}{2}$
“ “ “ pr. lien gold 3 $\frac{1}{2}$ s reg.....	94 $\frac{1}{2}$	94	96	92 $\frac{1}{4}$	..	..
“ “ “ 1st gold 4s.....	103 $\frac{1}{2}$	99 $\frac{1}{4}$	103 $\frac{3}{4}$	100 $\frac{1}{4}$	106 $\frac{3}{8}$	102
“ “ “ 1st gold 4s reg.....	102 $\frac{5}{8}$	98 $\frac{1}{4}$	103	100	105	102
“ “ “ convertible deb. 4s.....	106	94	106	97	114	105
Central Ohio reorganization 1st con. 4 $\frac{1}{2}$ s....	109 $\frac{3}{4}$	109 $\frac{3}{4}$	109 $\frac{1}{2}$	108	109	109
Pitts. Junc. & M. D. 1st gold 3 $\frac{1}{2}$ s.....	91	87 $\frac{1}{2}$	92 $\frac{3}{4}$	87 $\frac{1}{2}$	93 $\frac{1}{2}$	90 $\frac{1}{2}$
Southwestern Div. 1st gold 3 $\frac{1}{2}$ s.....	90 $\frac{3}{4}$	86 $\frac{1}{2}$	94	87 $\frac{1}{4}$	93 $\frac{3}{4}$	91
Monongahela River 1st guar. gold 5s.....	..	..	105 $\frac{1}{2}$	105 $\frac{1}{2}$	108 $\frac{1}{2}$	108 $\frac{1}{2}$
P. L. E. & W. Va. sys., ref. 4s.....	97 $\frac{1}{2}$	93 $\frac{5}{8}$	100 $\frac{1}{2}$	92 $\frac{1}{2}$	101	98
Pittsburg, Cleve. & Toledo 1st 6s.....	..	..	122	119 $\frac{1}{2}$	..	..
Pittsburg & Western 1st gold 4s.....	100 $\frac{1}{2}$	98	100	98	100	97 $\frac{3}{4}$
“ “ “ 1st gd. 4s J. P. M. & Co. cts	100 $\frac{1}{4}$	100 $\frac{1}{4}$	100	100	..	..
Brooklyn Ferry 1st con. gold 5s.....	76	73	66 $\frac{3}{4}$	60	58	45 $\frac{1}{2}$
Brooklyn Rapid Transit gold 5s.....	107 $\frac{1}{2}$	99 $\frac{1}{4}$	109 $\frac{1}{4}$	99 $\frac{1}{4}$	112 $\frac{3}{4}$	107 $\frac{3}{8}$
“ “ “ 1st ref. conv. g. 4s....	..	..	85 $\frac{3}{4}$	72 $\frac{3}{8}$	102 $\frac{1}{2}$	83 $\frac{1}{4}$
Brooklyn, Queens Co. & S. con. gen. 5s....	102 $\frac{1}{2}$	98	106	100	106	103
Brooklyn Union Elev. 1st gold 4-5s.....	104 $\frac{1}{4}$	94	111	100	113 $\frac{1}{4}$	108
“ “ “ stamped, guar.....	102	100	..	..	111	111
Kings Co. Elevated 1st gold 4s.....	89 $\frac{1}{2}$	81	93	82	96 $\frac{1}{2}$	88
“ “ “ 1st g. 4s, stamped guar.....	..	..	..	..	97	91 $\frac{1}{2}$
Brooklyn City 1st 5s.....	110	106	110	107 $\frac{3}{8}$	108 $\frac{3}{8}$	107
Nassau Electric guar. gold 4s.....	85 $\frac{1}{2}$	85 $\frac{1}{2}$	90	79 $\frac{1}{4}$	91	87
Brooklyn Union Gas 1st 5s.....	117	112 $\frac{3}{8}$	117 $\frac{1}{2}$	112 $\frac{1}{4}$	118	112 $\frac{3}{8}$
Buffalo & Susquehanna 1st ref. g. 4s.....	..	..	100 $\frac{1}{8}$	97 $\frac{7}{8}$	100 $\frac{1}{2}$	98
Buffalo Gas 1st gold 5s.....	79 $\frac{7}{8}$	74	70 $\frac{1}{4}$	54	87	66
Buffalo, Rochester & Pitts. gen. gold 5s.....	118 $\frac{1}{2}$	112	117 $\frac{5}{8}$	113 $\frac{1}{2}$	123 $\frac{1}{4}$	119 $\frac{1}{2}$
“ “ “ Rochester & Pittsburg 1st 6s.....	128	124 $\frac{1}{4}$	121 $\frac{1}{2}$	121 $\frac{1}{2}$	126 $\frac{1}{2}$	124
“ “ “ “ “ con. 1st 6s.....	125 $\frac{3}{8}$	122 $\frac{1}{8}$	124	121 $\frac{1}{8}$	130	124 $\frac{3}{4}$
Canada Southern 1st mort., int. guar. 5s.....	105 $\frac{5}{8}$	102	106	102 $\frac{1}{2}$	104 $\frac{3}{4}$	102
“ “ “ 2d mort. 5s.....	108 $\frac{7}{8}$	104 $\frac{1}{2}$	109	104 $\frac{5}{8}$	109	104 $\frac{3}{4}$
“ “ “ 2d mort. 5s reg.....	107	104 $\frac{1}{2}$	107	105	106	105 $\frac{3}{4}$
Central Branch Union Pacific 1st gold 4s.....	94 $\frac{1}{4}$	92	96	90	94	94
Central Leather gen. gold 5s.....	..	..	..	..	102 $\frac{1}{2}$	99 $\frac{1}{4}$
Central of Georgia con. 5s.....	109	102	114	103 $\frac{3}{4}$	116 $\frac{5}{8}$	113
“ “ “ con. 5s reg.....	..	..	107 $\frac{1}{2}$	105 $\frac{1}{2}$	..	..
“ “ “ 1st g. 5s.....	122 $\frac{1}{2}$	117	120 $\frac{3}{4}$	116 $\frac{1}{2}$	121 $\frac{1}{2}$	119
“ “ “ 1st pref. inc. g. 5s.....	80	61	93	65 $\frac{1}{4}$	101	90
“ “ “ 2d pref. inc. g. 5s.....	39 $\frac{7}{8}$	23	74 $\frac{7}{8}$	28	88 $\frac{1}{4}$	67
“ “ “ 3d pref. inc. g. 5s.....	27	16	65 $\frac{1}{2}$	18	83 $\frac{1}{2}$	52 $\frac{1}{2}$
“ “ “ M. & Nor. div. 1st g. 5s.....	..	..	104	104	115 $\frac{1}{2}$	115 $\frac{1}{2}$
“ “ “ Mobile div. 1st g. 5s.....	103	103	107 $\frac{1}{4}$	107 $\frac{1}{4}$	115 $\frac{1}{2}$	115 $\frac{1}{2}$
“ “ “ Mid. Ga. & Atl. div. 4s....	..	..	..	..	110 $\frac{3}{4}$	110 $\frac{5}{8}$
“ “ “ Chattanooga div. pur. my. 5s	..	..	96	92 $\frac{1}{2}$	95	93

	1903		1904		1905	
	High	Low	High	Low	High	Low
Central R. R. & Banking of Ga. con. gold 5s...	108 $\frac{3}{4}$	104 $\frac{1}{4}$	112 $\frac{1}{2}$	106 $\frac{5}{8}$	112	108 $\frac{3}{4}$
Central Railroad of New Jersey gen. mort. 5s...	134	126 $\frac{1}{4}$	136 $\frac{1}{2}$	128	136 $\frac{3}{4}$	132 $\frac{3}{4}$
" " gen. mort. 5s, reg.....	133 $\frac{1}{2}$	125 $\frac{3}{4}$	133 $\frac{5}{8}$	127 $\frac{1}{2}$	135 $\frac{1}{2}$	131 $\frac{5}{8}$
Lehigh & Wilkes-Barre con. ext. guar. 4 $\frac{1}{2}$ s.	102 $\frac{1}{2}$	99 $\frac{3}{8}$	104	100	103	101
" " mort. 5s.....	104	100 $\frac{1}{2}$	104 $\frac{3}{4}$	102	104 $\frac{1}{2}$	101 $\frac{3}{4}$
American Dock and Imp. bonds 5s.....	113 $\frac{1}{2}$	108 $\frac{1}{4}$	114 $\frac{1}{4}$	111 $\frac{1}{4}$	115	112
Chesapeake & Ohio gold 6s, 1911, series A....	112	110 $\frac{1}{2}$	109 $\frac{3}{4}$	106 $\frac{1}{2}$	108 $\frac{1}{8}$	104 $\frac{1}{4}$
" " 1911.....	114	110 $\frac{1}{2}$	111 $\frac{1}{2}$	109 $\frac{1}{2}$	111 $\frac{1}{2}$	108 $\frac{3}{4}$
" " 1st con. 5s.....	119 $\frac{3}{4}$	114	120 $\frac{1}{2}$	114 $\frac{3}{4}$	122	117 $\frac{1}{4}$
" " " reg.....	115 $\frac{1}{2}$	112 $\frac{3}{8}$	118	113	117 $\frac{1}{2}$	116 $\frac{1}{4}$
" " gen. 4 $\frac{1}{2}$ s.....	106 $\frac{3}{4}$	100 $\frac{1}{4}$	108 $\frac{1}{2}$	100 $\frac{1}{2}$	111	105 $\frac{3}{4}$
" " gen. 4 $\frac{1}{2}$ s. reg.....	..	..	..	..	107 $\frac{3}{4}$	106 $\frac{3}{4}$
" " R. & A. div. 1st 4s.....	104	97 $\frac{1}{4}$	103 $\frac{1}{2}$	99 $\frac{1}{2}$	104 $\frac{1}{2}$	101 $\frac{1}{8}$
" " " 2d 4s.....	98	92	99	94 $\frac{1}{4}$	98 $\frac{1}{2}$	97
" " Craig Val. 1st gold 5s.....	112	112	..	..	113 $\frac{1}{4}$	113 $\frac{1}{4}$
Warm Springs Valley 1st gold 5s.....	..	..	..	..	113 $\frac{1}{4}$	113 $\frac{1}{4}$
Greenbrier Ry. 1st guar. gold 4s.....	90 $\frac{5}{8}$	90 $\frac{5}{8}$	95 $\frac{1}{2}$	95 $\frac{1}{2}$	100	100
Chicago & Alton ref. gold 3s.....	83 $\frac{1}{2}$	79 $\frac{3}{4}$	84 $\frac{1}{4}$	81 $\frac{1}{2}$	86 $\frac{3}{4}$	82 $\frac{1}{4}$
" " Ry. gold 3 $\frac{1}{2}$ s.....	79 $\frac{1}{2}$	70 $\frac{3}{4}$	82 $\frac{3}{8}$	74 $\frac{1}{2}$	83 $\frac{1}{2}$	79 $\frac{1}{2}$
" " " reg.....	..	..	..	..	80 $\frac{1}{4}$	80 $\frac{1}{4}$
Chicago & East Illinois 1st mort. s. f. 6s, cur...	110 $\frac{3}{8}$	105	108 $\frac{1}{8}$	105 $\frac{3}{8}$	107 $\frac{3}{4}$	103 $\frac{5}{8}$
" " " small..	..	..	103 $\frac{1}{2}$	103 $\frac{1}{2}$	..	..
" " 1st con. mort. 6s.....	136 $\frac{1}{2}$	127	129	129	138 $\frac{1}{2}$	133 $\frac{1}{2}$
" " gen. con. 1st 5s.....	121 $\frac{5}{8}$	113	120	114 $\frac{1}{2}$	122	117 $\frac{3}{4}$
" " gen. con. 1st 5s reg.....	119 $\frac{1}{2}$	119	..	..	119 $\frac{1}{2}$	119 $\frac{1}{2}$
" " ref. and imp. 4s.....	..	..	..	..	97 $\frac{3}{4}$	97 $\frac{3}{4}$
Chicago & Ind. Coal Ry. 1st mort. 5s.....	120 $\frac{5}{8}$	111	117	112 $\frac{1}{4}$	121 $\frac{1}{4}$	117 $\frac{1}{8}$
Chicago & Northwestern con. 7s.....	134	130	130 $\frac{1}{2}$	127 $\frac{5}{8}$	129 $\frac{1}{2}$	126
" " sinking fund 6s.....	113 $\frac{3}{4}$	112	118	111 $\frac{1}{4}$	118	114 $\frac{1}{2}$
" " sinking fund 6s, reg.....	112 $\frac{1}{2}$	110 $\frac{1}{8}$	..	..	117	114
" " sinking fund 5s.....	110	106	110 $\frac{3}{4}$	108 $\frac{1}{4}$	113 $\frac{1}{2}$	110
" " sinking fund 5s, reg.....	107 $\frac{1}{2}$	106 $\frac{3}{4}$	107	106	111	108 $\frac{1}{4}$
" " sinking fund deb. 5s....	118 $\frac{1}{2}$	114 $\frac{1}{2}$	118	115 $\frac{1}{4}$	119 $\frac{5}{8}$	116
" " sinking fund deb. 5s, reg.	..	..	116	114 $\frac{1}{8}$	115 $\frac{1}{2}$	115
" " debenture 5s.....	109	103 $\frac{7}{8}$	108	103 $\frac{5}{8}$	106 $\frac{1}{2}$	103
" " registered.....	104	104	104 $\frac{1}{4}$	104	..	..
" " gen. gold 3 $\frac{1}{2}$ s.....	101	95 $\frac{1}{2}$	100 $\frac{1}{4}$	96 $\frac{1}{2}$	101 $\frac{1}{2}$	99
" " 30-year debenture 5s....	112	105 $\frac{1}{2}$	110 $\frac{1}{2}$	107 $\frac{1}{2}$	114 $\frac{1}{4}$	111 $\frac{1}{2}$
" " 30-year debenture 5s, reg	..	..	108 $\frac{3}{4}$	108 $\frac{3}{4}$	..	..
" " exten. 4s coup.....	104 $\frac{1}{2}$	101	105	102 $\frac{3}{4}$	105 $\frac{3}{4}$	104 $\frac{3}{4}$
" " exten. 4s reg.....	..	..	102 $\frac{5}{8}$	102 $\frac{5}{8}$	102 $\frac{3}{4}$	102 $\frac{3}{4}$
Winona & St. Peter 2d mort. 7s.....	115 $\frac{3}{8}$	110 $\frac{5}{8}$	112 $\frac{1}{2}$	109 $\frac{1}{2}$	110 $\frac{1}{4}$	110 $\frac{1}{4}$
Milwaukee & Madison 1st mort. 6s.....	..	..	104 $\frac{1}{2}$	104 $\frac{1}{2}$	..	..
Ottumwa, C. F. & St. P. 5s.....	105 $\frac{5}{8}$	105 $\frac{5}{8}$	..	..	107	104
Northern Illinois, 1st mort. 5s.....	..	..	105 $\frac{1}{2}$	105 $\frac{1}{2}$	105 $\frac{1}{4}$	105 $\frac{1}{4}$
Mil., L. S. & Western 1st mort. 6s.....	132 $\frac{5}{8}$	127	129 $\frac{3}{4}$	129 $\frac{3}{4}$	130	126 $\frac{1}{8}$
" " " inc.....	109	109	..	..	..	..
" " " ext. & imp. s. f. g. 5s.	125	114 $\frac{1}{2}$	119 $\frac{1}{4}$	117 $\frac{1}{4}$	120	118 $\frac{3}{4}$
" " " conv. debenture 5s..	..	..	103	103	105 $\frac{5}{8}$	105 $\frac{1}{2}$
" " " Mich. Div. 1st m. 6s...	133 $\frac{1}{8}$	128 $\frac{5}{8}$	133	131 $\frac{3}{4}$	131 $\frac{1}{2}$	131 $\frac{1}{2}$
Chicago & Western Indiana gen. mort. 6s....	116 $\frac{3}{8}$	109 $\frac{1}{2}$	113 $\frac{1}{4}$	110	115 $\frac{3}{4}$	113 $\frac{1}{4}$
Chicago, Burlington & Quincy con. 7s.....	103 $\frac{1}{2}$	101	..	..	..	..
" " " 5s, debentures..	108	104 $\frac{3}{8}$	108 $\frac{1}{4}$	105	108 $\frac{1}{2}$	102
" " " Ill. Div., 3 $\frac{1}{2}$ s....	97	89 $\frac{1}{2}$	97 $\frac{1}{4}$	91	98	95 $\frac{1}{2}$
" " " 3 $\frac{1}{2}$ s reg.....	..	..	91 $\frac{5}{8}$	90 $\frac{1}{2}$	96 $\frac{1}{8}$	96 $\frac{1}{8}$
" " " g. 4s....	..	..	105 $\frac{3}{4}$	105	..	..
" " " Ia. Div. s. f. 5s.	109 $\frac{1}{8}$	109 $\frac{1}{8}$	109 $\frac{3}{4}$	109 $\frac{3}{4}$	110 $\frac{1}{4}$	110 $\frac{1}{4}$
" " " s. f. 4s..	104 $\frac{1}{8}$	100 $\frac{3}{4}$	102 $\frac{1}{4}$	100 $\frac{1}{2}$	103 $\frac{5}{8}$	101 $\frac{3}{8}$
" " " Denver Div. 4s..	101 $\frac{1}{2}$	98 $\frac{1}{2}$	102	99	103	100 $\frac{3}{4}$
" " " Neb. ext. 4s....	108 $\frac{1}{4}$	102 $\frac{1}{2}$	107	103 $\frac{1}{2}$	108 $\frac{1}{4}$	105 $\frac{1}{4}$
" " " " 4s reg.	105	105	..	..	106 $\frac{1}{2}$	106 $\frac{1}{4}$
Hannibal & St. Joseph con. 6s.....	117 $\frac{7}{8}$	113	115	112 $\frac{1}{8}$	114 $\frac{1}{8}$	111 $\frac{1}{4}$
Southwestern Div. 4s.....	100 $\frac{1}{2}$	100	100 $\frac{3}{4}$	100	100	100
Chicago, Ind. & Louisv. refunding gold 5s....	113 $\frac{3}{8}$	108	116 $\frac{1}{2}$	111 $\frac{1}{2}$	115 $\frac{1}{2}$	112

	1903		1904		1905	
	High	Low	High	Low	High	Low
Chicago, Indianapolis & Louisville—						
" " " refunding gold 6s....	130 $\frac{3}{4}$	124 $\frac{1}{4}$	132 $\frac{5}{8}$	126 $\frac{1}{2}$	137	134
" " " & Chi. 1st mort. 6s....	111 $\frac{3}{8}$	106 $\frac{1}{2}$	112 $\frac{1}{4}$	108	111 $\frac{3}{4}$	109 $\frac{1}{2}$
Chicago Junc. Rys. & U. Stock Yds. col. g. 5s.	..	..	107 $\frac{3}{4}$	107 $\frac{3}{4}$	108	108
Chicago, Mil. & St. Paul cons. 7s.....	178	165	184	169	..	..
" " " 1st m. 7s, I. & D. ext....	185	183	169	169	185	183 $\frac{5}{8}$
" " " 1st m. 6s, S. W. Div....	113 $\frac{1}{2}$	109 $\frac{7}{8}$	112	109 $\frac{3}{4}$	110	108 $\frac{1}{8}$
" " " 1st m. 5s, La. C. & Dav.	115	112 $\frac{3}{4}$	113	112 $\frac{1}{2}$	115 $\frac{3}{8}$	113 $\frac{3}{4}$
" " " 1st m. So. Min. Div. 6s.	113 $\frac{1}{2}$	110 $\frac{1}{2}$	113	110 $\frac{1}{4}$	111 $\frac{1}{2}$	108 $\frac{1}{2}$
" " " 1st m. H. & D. Div. 7s.	119 $\frac{3}{4}$	116	118 $\frac{1}{2}$	116 $\frac{3}{8}$	117	113 $\frac{3}{4}$
" " " 1st m. H. & D. Div. 5s.	107 $\frac{3}{4}$	107 $\frac{5}{8}$	106	106	..	..
" " " Chi. & Pac. Div. 6s....	113 $\frac{1}{4}$	111	112 $\frac{3}{4}$	109 $\frac{5}{8}$	111 $\frac{5}{8}$	109 $\frac{3}{4}$
" " " 1st m. C. & Pac. W. 5s	117 $\frac{1}{2}$	112	118 $\frac{1}{2}$	114 $\frac{3}{4}$	118 $\frac{1}{2}$	114 $\frac{3}{4}$
" " " Ch. & Mo. R. Div. 5s..	118 $\frac{5}{8}$	113 $\frac{3}{4}$	120	115 $\frac{3}{8}$	120	118 $\frac{3}{4}$
" " " Mineral Point Div. 5s..	105 $\frac{1}{4}$	105 $\frac{1}{4}$	107 $\frac{3}{8}$	106	106 $\frac{5}{8}$	106 $\frac{5}{8}$
" " " C. & L. Superior Div. 5s	116 $\frac{1}{2}$	116 $\frac{1}{2}$	..	..	116 $\frac{1}{4}$	115 $\frac{1}{4}$
" " " Wis. & Min. Div. 5s....	117	112	116 $\frac{1}{8}$	114	116 $\frac{3}{4}$	115 $\frac{1}{4}$
" " " Terminal 5s.....	111 $\frac{1}{4}$	110 $\frac{1}{2}$	111	109	111 $\frac{3}{4}$	109 $\frac{3}{4}$
" " " Dakota & Gt. So. 5s....	111 $\frac{1}{2}$	109	112 $\frac{1}{2}$	109 $\frac{3}{4}$	112 $\frac{3}{8}$	112
" " " gen. 4s, series A.....	112	103	112	107 $\frac{1}{4}$	113 $\frac{7}{8}$	110 $\frac{3}{8}$
" " " gen. 4s, series A reg....	..	..	109 $\frac{1}{2}$	109 $\frac{1}{2}$	..	..
" " " gen. g. 3 $\frac{1}{2}$ s, series B...	98	98	98 $\frac{7}{8}$	97 $\frac{1}{4}$	99	96 $\frac{7}{8}$
Milwaukee & Northern 1st 6s.....	113	113	112	110 $\frac{1}{2}$	112 $\frac{1}{2}$	110
" " " 1st cons. 6s.....	119	116	118 $\frac{1}{4}$	114 $\frac{1}{4}$	116 $\frac{1}{8}$	115 $\frac{3}{8}$
Chicago, Rock Island & Pac. Ry. 6s, coup....	127 $\frac{1}{2}$	121 $\frac{1}{4}$	130	121 $\frac{1}{8}$	126	120 $\frac{3}{4}$
" " " 6s, reg.....	127	120 $\frac{1}{2}$	124	120	123	123
" " " gen. gold 4s....	108	99	106 $\frac{1}{2}$	101	107 $\frac{1}{2}$	104 $\frac{1}{4}$
" " " gen. gold regis..	107	107	..	..	104 $\frac{3}{4}$	104 $\frac{3}{4}$
" " " 1st & ref. g. 4s.	..	..	97 $\frac{1}{4}$	96 $\frac{3}{4}$	99 $\frac{7}{8}$	95
" " " col. tr. 4s, ser. B	98	98	..	..	..	..
" " " " " ser. C	..	..	101 $\frac{1}{4}$	101 $\frac{1}{4}$	..	..
" " " " " ser. H	..	..	97	97	..	..
" " " " " ser. I	..	..	..	..	97 $\frac{1}{2}$	97 $\frac{1}{2}$
" " " " " ser. J	..	..	..	..	96 $\frac{3}{4}$	96 $\frac{1}{4}$
" " " " " ser. L	..	..	..	..	96 $\frac{1}{4}$	96 $\frac{1}{4}$
" " " " " ser. M	..	..	..	..	97	95
" " " " " ser. N	..	..	93	93	..	..
" " " " " ser. O	..	..	94	94	96 $\frac{1}{2}$	94 $\frac{1}{2}$
" " " " " ser. P	95	82 $\frac{1}{2}$	90	90	..	..
Keokuk & Des Moines 1st mort. 5s.....	108 $\frac{1}{2}$	104 $\frac{1}{2}$	106 $\frac{3}{4}$	104 $\frac{1}{2}$	110 $\frac{3}{4}$	109
" " " 1st 5s, small.....	..	..	102 $\frac{1}{2}$	102 $\frac{1}{2}$	..	..
Des Moines & Fort Dodge, 1st 4s.....	98 $\frac{3}{8}$	95 $\frac{1}{4}$	..	..	..	..
" " " 1st 2 $\frac{1}{2}$ s.....	93	90	95	95	..	..
" " " ext. 4s.....	94 $\frac{3}{4}$	94 $\frac{3}{4}$	98	93 $\frac{3}{4}$	98 $\frac{1}{4}$	96
Chicago, Rock Island & Pac. R. R. 4s....	89	67 $\frac{3}{4}$	82 $\frac{7}{8}$	66 $\frac{1}{2}$	85	78
" " " 4s, reg	88 $\frac{1}{4}$	88 $\frac{1}{4}$	76 $\frac{1}{2}$	70 $\frac{3}{4}$	79	79
" " " g. 5s..	89 $\frac{3}{4}$	69 $\frac{1}{2}$	96 $\frac{1}{2}$	73	97 $\frac{3}{8}$	87
Choctaw, Oklahoma & Gulf, g. 5s.....	109	107	109	104 $\frac{5}{8}$	115 $\frac{3}{4}$	108
" " " 1st con. g. 5s..	..	..	103 $\frac{7}{8}$	103 $\frac{7}{8}$	115	115
Burlington, Cedar Rap. & North. 1st m. 5s.	105	100 $\frac{3}{4}$	103 $\frac{7}{8}$	101	102 $\frac{1}{2}$	100
" " " con. 1st and col. tr. 5s..	122	120	122	115 $\frac{1}{2}$	121 $\frac{1}{2}$	118 $\frac{1}{8}$
" " " con. 1st & col. tr. 5s reg.	120 $\frac{1}{2}$	120 $\frac{1}{4}$	..	..	..	..
Cedar Rapids, Iowa F's & N. 1st mort. 5s....	..	..	112 $\frac{1}{2}$	110 $\frac{1}{2}$	111	111
Chicago, St. Paul, Minn. & Omaha con. 6s....	136 $\frac{5}{8}$	128 $\frac{1}{2}$	135 $\frac{3}{4}$	130 $\frac{7}{8}$	138 $\frac{1}{2}$	135 $\frac{1}{2}$
" " " 1st mort. 6s.....	137	130 $\frac{1}{4}$	132 $\frac{1}{8}$	130 $\frac{1}{4}$	135 $\frac{7}{8}$	135
" " " " " 1st mort. 6s.....	126 $\frac{5}{8}$	121	124 $\frac{1}{4}$	120	125 $\frac{1}{2}$	122 $\frac{1}{2}$
" " " North Wisconsin 1st 6s.....	126	126	129 $\frac{3}{4}$	129 $\frac{3}{4}$	..	..
Chicago Terminal Transfer 4s.....	86	71 $\frac{1}{2}$	86	72 $\frac{1}{8}$	100 $\frac{7}{8}$	86 $\frac{1}{4}$
" " " 4s, coupon off....	..	..	..	..	100	84 $\frac{3}{8}$
Cincinnati, Hamilton & Dayton con. s. f. 7s...	104 $\frac{1}{2}$	104 $\frac{1}{2}$	..	..	..	..
" " " Cincinnati, Dayton & Ironton 1st 5s, guar..	115	111 $\frac{1}{4}$	113 $\frac{1}{4}$	111 $\frac{1}{4}$	119	116
" " " Cinn., Ind. & Western 1st guar. g. 4s....	..	..	99 $\frac{1}{2}$	97	99 $\frac{1}{2}$	96 $\frac{3}{4}$
Cleveland & Mahoning Valley con. 5s.....	..	..	116	116	116 $\frac{1}{2}$	116 $\frac{1}{2}$

	1903		1904		1905	
	High	Low	High	Low	High	Low
Cleve., C., C. & St. L., Cin., Wab. & Mic. 4s..	100	95	98 $\frac{1}{8}$	98	102 $\frac{1}{4}$	98 $\frac{1}{2}$
" " " Cairo div. 1st. g. 4s...	..	..	101 $\frac{1}{4}$	99 $\frac{3}{4}$	102 $\frac{3}{4}$	100
" " " general gold 4s.....	103	95	103 $\frac{1}{2}$	95 $\frac{3}{8}$	104 $\frac{1}{4}$	101
" " " St. Louis div. 1st 4s...	103 $\frac{1}{2}$	99	103	99 $\frac{3}{4}$	103 $\frac{7}{8}$	100 $\frac{3}{4}$
" " " registered.....	..	..	100	99	..	..
Cin., Ind., St. L. & Chic. 1st gold 4s.....	104	97 $\frac{3}{4}$	103	100	103	100 $\frac{1}{2}$
" " " " registered.....	..	..	..	..	102 $\frac{1}{2}$	101 $\frac{1}{8}$
" " " " con. 6s.....	..	..	105	105	..	..
Cincinnati, Sandusky & Cleveland 1st 5s..	114 $\frac{1}{4}$	111 $\frac{5}{8}$	115 $\frac{1}{4}$	110 $\frac{1}{2}$	115 $\frac{1}{4}$	112
Peoria & Eastern 1st con. 4s.....	100	93	100 $\frac{3}{4}$	95	101	98
" " " income 4s.....	82	55	74 $\frac{3}{4}$	58	84	71 $\frac{1}{2}$
{ C., C., C. & Ind. con. mort. 7s.....	129	120	126	123	123 $\frac{1}{4}$	121 $\frac{3}{4}$
" " " gen. con. 6s.....	133 $\frac{3}{8}$	127 $\frac{1}{2}$	130	128	135	131 $\frac{3}{4}$
Spring & Col. Div. 1st gold 4s.....	..	..	..	..	99 $\frac{3}{4}$	99 $\frac{3}{4}$
Whitewater Division 1st gold 4s.....	95	94 $\frac{1}{2}$	..	..	..	..
Cleveland, Lorain & Wheeling 1st 5s.....	112 $\frac{1}{4}$	109	112 $\frac{1}{2}$	112 $\frac{1}{2}$	115 $\frac{5}{8}$	115 $\frac{5}{8}$
Colorado & Southern 1st gold 4s.....	94 $\frac{1}{2}$	82	94	82	96 $\frac{1}{2}$	90 $\frac{1}{4}$
Colorado Fuel & Iron general s. f. g. 5s.....	105	90	103 $\frac{1}{2}$	95 $\frac{1}{4}$	105 $\frac{1}{2}$	102
" " " conv. deb., g. 5s.....	96 $\frac{3}{4}$	60 $\frac{1}{2}$	91	69	90	85
" " " conv. deb. g. 5s, Tr. Co. cfs	..	..	88	69 $\frac{1}{2}$	..	..
" " " Grand River C. & C. 1st 6s	..	..	102 $\frac{1}{2}$	102 $\frac{1}{2}$	..	..
" " " Colorado Fuel gen. gold 6s.	112	104	107 $\frac{1}{2}$	105	..	..
Colorado Industrial, 1st con. 5s. guar. A.....	..	..	..	..	79 $\frac{1}{4}$	68
" " " 1st coll. tr. 5s. guar. B....	..	..	..	..	78 $\frac{1}{2}$	66 $\frac{1}{2}$
Colorado Midland 1st gold 4s.....	80 $\frac{7}{8}$	54	77 $\frac{1}{2}$	56	78 $\frac{7}{8}$	73
Commercial Cable 1st gold 4s.....	..	..	92	92	98	96 $\frac{1}{2}$
Connecticut Railway & Lighting 1st g. 4 $\frac{1}{2}$ s...	90 $\frac{1}{2}$	90	100 $\frac{3}{4}$	90	103 $\frac{1}{4}$	98
" " " " stamp'd guar. 4 $\frac{1}{2}$ s	..	..	..	..	103 $\frac{1}{2}$	100 $\frac{1}{2}$
Consolidated Gas conv. deb. 6s.....	..	..	192 $\frac{3}{4}$	171 $\frac{3}{8}$	187 $\frac{1}{4}$	165
Consolidated Tobacco, 50-yr. gold 4s.....	67 $\frac{3}{4}$	51 $\frac{3}{8}$	85 $\frac{3}{4}$	53 $\frac{3}{4}$	84 $\frac{1}{2}$	74
" " " 50-yr. gold 4s., reg.....	51 $\frac{1}{2}$	51 $\frac{1}{2}$	85 $\frac{1}{4}$	57 $\frac{1}{4}$	..	..
Continental Coal 1st s. f. guar. g. 5s.....	..	..	107 $\frac{3}{4}$	106 $\frac{5}{8}$	..	..
Delaware & Hudson Canal 1st Pa. Div. coup. 7s	137 $\frac{1}{8}$	136	137 $\frac{1}{4}$	133 $\frac{3}{4}$	134 $\frac{1}{2}$	134
{ Albany & Susquehanna 1st con. guar. 7s..	111 $\frac{1}{4}$	107	108	104 $\frac{1}{4}$	103 $\frac{1}{4}$	101 $\frac{1}{4}$
" " " 1st con. guar. 6s..	105 $\frac{1}{4}$	105	106	103 $\frac{1}{8}$	106 $\frac{1}{8}$	100 $\frac{7}{8}$
Rensselaer & Saratoga 1st mort. coup. 7s..	..	..	146 $\frac{5}{8}$	142	142 $\frac{1}{2}$	142 $\frac{1}{2}$
Delaware, Lackawanna & Western mort., 7s...	117	111 $\frac{7}{8}$	112 $\frac{5}{8}$	109 $\frac{1}{8}$	110 $\frac{1}{4}$	106 $\frac{1}{2}$
{ Syracuse, Bing. & N. Y. 1st mort. 7s.....	113 $\frac{3}{8}$	108 $\frac{1}{2}$	109 $\frac{7}{8}$	108 $\frac{1}{4}$	108	103 $\frac{3}{4}$
" " " Morris & Essex, 1st mort. 7s.....	133 $\frac{1}{2}$	129 $\frac{1}{4}$	130	127 $\frac{1}{2}$	129 $\frac{3}{4}$	123 $\frac{1}{4}$
" " " " 1st con., guar., 7s.....	134 $\frac{1}{2}$	136	133	128 $\frac{7}{8}$	131 $\frac{3}{4}$	126 $\frac{5}{8}$
" " " " registered.....	..	..	..	..	130	127
" " " " New York, Lack. & Western 1st mort. 6s..	131 $\frac{1}{2}$	126 $\frac{3}{4}$	129 $\frac{3}{4}$	127	130 $\frac{1}{2}$	127 $\frac{3}{4}$
" " " " " construction 5s.	115	108 $\frac{1}{4}$	115 $\frac{1}{2}$	111 $\frac{1}{4}$	115	112 $\frac{3}{8}$
Terminal & Improvement 4s.....	103	100	105 $\frac{3}{4}$	100 $\frac{1}{4}$	105	103
Warren R. R. 1st ref. gen. 3 $\frac{1}{2}$ s.....	102	102	..	..	..	..
Denver & Rio Grande 1st con. g. 4s.....	100 $\frac{1}{4}$	97 $\frac{1}{4}$	102 $\frac{1}{2}$	96 $\frac{3}{4}$	102 $\frac{1}{2}$	100
" " " " 1st con. g. 4 $\frac{1}{2}$ s.....	107	104 $\frac{1}{4}$	109	104 $\frac{1}{4}$	109 $\frac{1}{2}$	106 $\frac{3}{4}$
" " " " Improvement g. 5s.....	108	103	109	103	110	106 $\frac{1}{8}$
" " " " Rio Grande Western 1st g. 4s.....	99	94	101	94	101	97
" " " " " mort. & col. tr. g. 4s, ser. A.	92	82	91	83	94 $\frac{1}{2}$	89
Denver & Southwestern, gen., s. f., g. 5s.....	80	35	..	..	..	..
Des Moines Union Railway 1st gold 5s.....	..	..	110	99 $\frac{1}{2}$	..	..
Detroit & Mackinac 1st lien g. 4s.....	100 $\frac{1}{2}$	93	100	98	101	101
" " " " g. 4s.....	93 $\frac{1}{2}$	91	95 $\frac{1}{2}$	92 $\frac{1}{2}$	97	95
Detroit & Southern 1st gold 4s.....	85	75 $\frac{1}{2}$	70	37	84	70
" " " " Ohio Southern Div. 1st gold 4s.	92	80	90	66 $\frac{1}{2}$	96 $\frac{1}{2}$	90
Detroit City Gas gold 5s.....	99	92 $\frac{1}{2}$	101	95 $\frac{3}{4}$	106	99 $\frac{1}{2}$
Detroit Gas con. 1st gold 5s.....	105	105	..	..	105	105
Detroit, Mack. & Mar. land grant 3 $\frac{1}{2}$ s S. A...	95 $\frac{1}{2}$	72	83	76 $\frac{1}{2}$	80	71 $\frac{1}{2}$
Detroit, United Railway, 1st con. g. 4 $\frac{1}{2}$ s.....	..	..	..	..	96 $\frac{1}{2}$	94 $\frac{1}{2}$
Distillers' Securities Cor. 1st conv. g. 5s.....	77	58	80	61 $\frac{1}{2}$	83 $\frac{1}{2}$	77 $\frac{1}{2}$
Distilling Co. of America col. tr. g. 5s.....	100	98 $\frac{3}{4}$	..	..	..	..
Duluth & Iron Range 1st 5s.....	114	108 $\frac{3}{8}$	114	109 $\frac{3}{4}$	116	114
Duluth, South Shore & Atlantic guar. 5s.....	115	113 $\frac{3}{8}$	113	111	116	111 $\frac{1}{2}$
Elgin, Joliet & Eastern 1st gold 5s.....	115	112 $\frac{1}{2}$	117 $\frac{3}{8}$	113	120 $\frac{3}{4}$	117 $\frac{3}{8}$

	1903		1904		1905	
	High	Low	High	Low	High	Low
Equitable Gas, New York, 1st 5s.....	112	112	..	..	108 $\frac{3}{4}$	107
Erie 1st ext. gold 4s.....	114	114	114	114	..	..
2d mort., extended, gold 5s.....	113 $\frac{1}{4}$	111	113 $\frac{3}{4}$	112 $\frac{3}{8}$	110 $\frac{1}{2}$	107 $\frac{1}{2}$
3d mort., extended, gold 4 $\frac{1}{2}$ s.....	112	111 $\frac{1}{2}$	111	108 $\frac{1}{4}$	117 $\frac{1}{2}$	113 $\frac{1}{4}$
4th mort., extended, gold 5s.....	113 $\frac{3}{4}$	113 $\frac{1}{2}$	114 $\frac{1}{2}$	111	103	101 $\frac{1}{2}$
5th mort., extended, gold 4s.....	101 $\frac{7}{8}$	101 $\frac{7}{8}$	103 $\frac{1}{2}$	101 $\frac{1}{2}$	137	132
1st con. gold 7s.....	139	131	135 $\frac{1}{8}$	131 $\frac{1}{8}$	..	..
1st con. gold fund, coup. 7s.....	135	130	..	..	103 $\frac{1}{2}$	100
1st con. pr. gold 4s.....	99 $\frac{3}{4}$	95 $\frac{3}{4}$	102 $\frac{1}{2}$	96 $\frac{1}{2}$	101 $\frac{1}{2}$	101 $\frac{1}{2}$
1st con. pr. gold 4s reg.....	98	97	98 $\frac{1}{2}$	98 $\frac{1}{2}$	95	91
1st con. gen. lien gold 4s.....	88	79 $\frac{1}{2}$	93 $\frac{1}{2}$	84	..	..
1st con. gen. lien 4s reg.....	..	..	88	85 $\frac{3}{4}$	98 $\frac{5}{8}$	94 $\frac{1}{4}$
Pennsylvania col. tr. g. 4s.....	94 $\frac{1}{4}$	87	95 $\frac{3}{4}$	88 $\frac{3}{4}$	114 $\frac{1}{4}$	95 $\frac{3}{4}$
“ conv. g. 4s, ser. A.....	..	..	96	95 $\frac{3}{8}$	136 $\frac{1}{2}$	134 $\frac{1}{2}$
Long Dock gold 6s.....	134 $\frac{1}{2}$	128 $\frac{3}{4}$	132	130	..	..
C. & R. R. Co. 1st cur. guar. 6s.....	112 $\frac{1}{2}$	112	118 $\frac{3}{4}$	113 $\frac{1}{2}$	116	115 $\frac{3}{8}$
D. & Impt. Co. 1st cur. 6s.....	112 $\frac{1}{2}$	112 $\frac{1}{2}$	..	..	127 $\frac{1}{2}$	117
New York & Greenwood Lake, guar. g. 5s	..	..	..	..	127	126 $\frac{1}{2}$
Buffalo, N. Y. & Erie 1st mort. 7s.....	130 $\frac{7}{8}$	125 $\frac{1}{2}$	127 $\frac{1}{8}$	125 $\frac{1}{4}$	110	105
Buffalo & Southwestern g. 6s.....	..	..	106	106	105	102 $\frac{3}{4}$
Jefferson R.R. 1st guar. gold 5s.....	..	..	103	103	125 $\frac{1}{2}$	120 $\frac{1}{2}$
Chicago & Erie 1st guar. 4s-5s.....	121 $\frac{1}{2}$	115 $\frac{3}{4}$	123	116	116 $\frac{3}{4}$	114 $\frac{1}{4}$
New York, Sus. & Western 1st ref. 5s....	114	108	115 $\frac{5}{8}$	115 $\frac{5}{8}$	104	101
“ “ 2d 4 $\frac{1}{2}$ s.....	103	97 $\frac{3}{4}$	104	98	111	106 $\frac{3}{4}$
“ “ gen. mort. 5s.....	106 $\frac{5}{8}$	99	110	101 $\frac{1}{2}$	119 $\frac{7}{8}$	117 $\frac{7}{8}$
“ “ term. 1st gold 5s.....	117	108	117	113 $\frac{1}{2}$	109 $\frac{7}{8}$	109 $\frac{7}{8}$
Wilkes. & East. 1st guar. gold 5s.....	112	107	112 $\frac{1}{2}$	106 $\frac{1}{2}$	110 $\frac{1}{4}$	107 $\frac{7}{8}$
Midland of N. J., 1st mort. 6s.....	112 $\frac{1}{2}$	110	111 $\frac{5}{8}$	108 $\frac{7}{8}$	114	113 $\frac{1}{4}$
Evansville & Indianapolis 1st con. guar. gold 6s.	107	107	116	107	124 $\frac{1}{4}$	120 $\frac{1}{4}$
Evansville & Terre Haute 1st con. 6s.....	122 $\frac{1}{2}$	116	123	116	112	106 $\frac{1}{4}$
“ “ 1st gen. gold 5s.....	106	100	107 $\frac{1}{2}$	101	..	..
Mount Vernon 1st 6s.....	..	..	..	..	116	114
Sullivan Co. Branch 1st g. 5s.....	..	..	104	104	..	..
Fort Worth & Denver City 1st gold 4-6s.....	112 $\frac{3}{4}$	101 $\frac{1}{2}$	111 $\frac{3}{4}$	102 $\frac{3}{4}$	115	108 $\frac{1}{2}$
Fort Worth & Rio Grande 1st mort. 3-4s.....	85	70	89	71	96	85
Galveston, Harrisburg & Hous. 1st mort. 5s..	105	100	104 $\frac{1}{2}$	101 $\frac{3}{4}$	105 $\frac{1}{2}$	101
General Electric debenture gold 3 $\frac{1}{2}$ s.....	87	83 $\frac{3}{4}$	91 $\frac{1}{2}$	88	92 $\frac{1}{4}$	89 $\frac{1}{4}$
Great North., Chi., Bur. & Q. col. tr. 4s....	95	87 $\frac{1}{2}$	101 $\frac{1}{2}$	90 $\frac{1}{2}$	103 $\frac{1}{4}$	99
“ “ registered.....	94 $\frac{1}{2}$	89	100	90	102	98 $\frac{1}{4}$
Gulf & Ship Island 1st ref. and ter. 5s g.....	106 $\frac{1}{2}$	102 $\frac{3}{8}$	106	102	105 $\frac{3}{4}$	102
Hocking Valley 1st con. g. 4 $\frac{1}{2}$ s.....	109 $\frac{1}{2}$	104	111 $\frac{1}{2}$	103 $\frac{1}{2}$	112 $\frac{1}{2}$	109
“ “ 1st con. g. 4 $\frac{1}{2}$ s reg.....	..	..	107 $\frac{1}{2}$	105 $\frac{1}{2}$	..	..
Columbus & Toledo, 1st. ex. 4s.....	..	..	..	..	103 $\frac{1}{2}$	102 $\frac{1}{2}$
Columbus & Hocking Valley 1st ex. g. 4s..	105 $\frac{3}{4}$	100	100 $\frac{1}{4}$	100 $\frac{1}{4}$	103	100
Hudson Co. Gas.....	105 $\frac{1}{8}$	101	109	103 $\frac{7}{8}$	109 $\frac{1}{2}$	109 $\frac{1}{2}$
Havana Electric Railway, con. g. 5s.....	..	..	..	..	95 $\frac{1}{4}$	92 $\frac{3}{8}$
Illinois Central 1st gold 4s.....	114	112 $\frac{1}{4}$	115	113	111	109 $\frac{7}{8}$
“ Louisville div., gold 3 $\frac{1}{2}$ s.....	99	91 $\frac{1}{2}$	97 $\frac{1}{4}$	93 $\frac{1}{4}$	96 $\frac{1}{8}$	94 $\frac{1}{4}$
“ Omaha div., 1st g. 3s.....	..	..	86 $\frac{3}{8}$	84 $\frac{3}{4}$	86	81
“ St. Louis div., gold 3s.....	85 $\frac{3}{4}$	82	85 $\frac{5}{8}$	80	86 $\frac{1}{2}$	84
“ “ gold 3 $\frac{1}{2}$ s.....	97	91 $\frac{1}{2}$	95	93	96	92 $\frac{1}{2}$
“ 1st gold 3 $\frac{1}{2}$ s.....	102	99 $\frac{1}{2}$	102	101 $\frac{1}{2}$	103	102
“ registered.....	94	94	..	..	..	..
“ extended 1st gold 3 $\frac{1}{2}$ s.....	99 $\frac{1}{4}$	99 $\frac{1}{4}$	..	..	102 $\frac{1}{8}$	101 $\frac{1}{2}$
“ 1st g. 3s sterling.....	..	..	70	70	..	..
“ Cairo Bridge gold 4s.....	106 $\frac{1}{2}$	106 $\frac{1}{2}$	..	..	108	105
“ col. tr. gold 4s, 1952.....	104 $\frac{1}{2}$	102 $\frac{1}{4}$	106	102 $\frac{1}{2}$	107	104 $\frac{1}{2}$
“ col. tr. gold 4s, 1953.....	103 $\frac{3}{4}$	101 $\frac{1}{2}$	106	102	106 $\frac{1}{2}$	103
“ registered.....	..	..	101	101	125	121 $\frac{7}{8}$
“ Chicago, St. L. & N. O. g. 5s..	125 $\frac{1}{2}$	118	..	..	..	..
“ “ “ registered.....	117	117	119 $\frac{3}{4}$	118	..	..
“ “ “ gold 3 $\frac{1}{2}$ s.....	..	..	98 $\frac{1}{8}$	87	110 $\frac{1}{2}$	110 $\frac{1}{2}$
“ “ “ Memphis Div. 1st 4s	106 $\frac{1}{8}$	102 $\frac{1}{4}$	109	104 $\frac{1}{8}$	109 $\frac{1}{8}$	109 $\frac{1}{8}$
“ “ “ Western lines 1st 4s.....	111	103 $\frac{1}{8}$	107 $\frac{1}{4}$	105 $\frac{3}{4}$	122	122
Belleville & Carondelet 1st gold 6s.....	..	..	124 $\frac{1}{2}$	124 $\frac{1}{2}$	..	..
St. Louis Southern 1st guar. g. 4s.....	..	..	103	102 $\frac{1}{2}$	..	..

	1903		1904		1905	
	High	Low	High	Low	High	Low
Illinois Steel non-conv. deb. 5s.....	..	..	92	92	..	..
Indiana, Decatur & Western 1st gold 5s.....	107½	107½	106	106	111¾	109⅞
Indiana, Illinois & Iowa 1st gold 4s.....	102	97	101	98	100½	99⅝
International & Great North. 1st mort. gold 6s.	123½	118½	122	118⅝	122½	118
“ “ “ 2d mort. 4½-5s..	100	94½	101½	97	103¾	100
“ “ “ 3d mort. 4s.....	75	70	72¾	68	82	70¾
International Paper 1st con. 6s.....	110	103	109½	105½	110¼	107½
“ “ “ con. conv. s. f. g. 5s.....	..	..	..	..	98½	91½
International Steam Pump conv. 6s.....	..	..	105¾	97	105½	102¾
Iowa Central 1st gold 5s.....	115½	108	114¾	109⅞	118	112½
“ “ 1st ref. gold 4s.....	93½	88	89	85	88	85
Jefferson & Clearfield Coal & Iron 2d g. 5s....	102½	102½	..	..	..	..
Kanawha & Hock. Coal & Coke 1st gu. g. 5s..	..	..	..	..	107	104½
Kansas City, Mo., Gas 1st gold 5s.....	..	..	100	100	100	100
Kansas City Southern 1st gold 3s.....	71¾	64½	73¼	68	75¾	70
Kings Co. Elec. L. & P. Co. pur. money 6s....	125	113½	125	117½	127	122½
Edison Elec. Ill. Co., B'klyn, 1st con. g. 4s....	90½	93¼	96¼	93¾	96¼	94½
Knickerbocker Ice Co., Chicago, 1st g. 5s.....	93	93	97½	97½	98	97½
Lackawanna Steel 1st conv. 5s.....	97½	91½	106	92¾	108	104¾
Laclede Gas Light 1st 5s.....	108½	102¾	110¼	105	110	106¾
“ “ refund & ext. 1st g. 5s.....	..	..	..	..	106½	105½
Lake Erie & Western 1st mort. gold 5s.....	120	115½	120½	115½	120	117½
“ “ 2d mort. 5s.....	113½	109	114½	110½	116¼	112½
“ “ N. Ohio 1st guar. 5s....	114½	109½	116½	110	120	117
Lehigh & New York 1st guar. gold 4s.....	97	91	99	92	99	97½
“ Elmira, Cortland & N. guar. gold 5s....	100	100	100½	100½	..	..
“ “ 1st pref. 6s.....	..	..	106½	106½	..	..
Lehigh Valley Coal 1st 5s.....	105	104½	111	107	115	115
Lehigh Valley of N. Y. 1st 4½s.....	108½	104	111¾	104¾	112½	110½
“ “ reg.....	..	..	105	105	112½	108½
Lehigh Valley Terminal 1st 5s.....	114	113½	116½	116	119½	117½
Lehigh Valley (Pa.) coll. gold 5s.....	..	..	108¼	107	101¾	100¾
Long Island 1st con. gold 5s.....	118	118	118	116	117½	115½
“ “ gen. gold mort. 4s.....	102¼	99¼	103	98	102½	100¾
“ “ unified gold 4s.....	100½	96½	102½	96¾	103	104¼
“ “ deb. gold 5s.....	..	..	110	110	..	..
“ “ Ferry 1st gold 4½s.....	102	100½	101½	100	105	102
“ “ gold 4s.....	..	..	99¼	99¼	..	..
“ “ guar. ref. gold 4s.....	..	..	103	100¾	103¾	101
“ “ N. Y. & Rockaway Beach 1st 5s..	..	..	107½	107½	111¾	111¾
“ “ Brooklyn & Montauk 1st 5s.....	105¼	105¼	..	..	106½	105
“ “ North Sh. Br. con. g. 5s..	..	..	109	109	112½	112½
Louisiana & Arkansas 1st gold 5s.....	..	..	104⅞	100¼	107	104½
Louisville & Jeff. Bridge, guar. gold 4s.....	..	..	99	91½	99¼	98¾
Louisville & Nash., N. O. & M. 1st mort. 6s....	129	120¼	131¾	123¼	132	128½
“ “ 2d mort. 6s.....	122¾	122¾	124¾	124¾	128	126½
“ “ E. H. & Nash. 1st mort. 6s.....	114½	111½	115¾	111½	117	114¼
“ “ gen. gold 6s.....	118	114½	122	115¼	122¼	119
“ “ Pensacola Div. 6s.....	..	..	..	..	114	114
“ “ St. Louis Div. 1st mort. 6s.....	..	..	122	119	121½	121½
“ “ 2d gold 3s.....	..	..	..	..	74¾	74¾
“ “ Pensacola & Atlantic 1st mort. 6s	113	110	115	115	115½	112½
“ “ Nash., Florence & Sh. 1st gu. 5s.	114¾	106½	117½	115	115½	114½
“ “ col. trust gold 5s.....	114¾	109	116½	109	120¾	113
“ “ col. tr. 5-20s, g. 4s.....	..	..	99½	96¼	100½	97½
“ “ L. & N. & Mob. & M. 1st 4½s..	107½	107½	108¾	105½	110	108
“ “ 50-year 5s.....	113	110½	117	114½	119½	117
“ “ unified gold 4s.....	101½	97½	104¾	98	106	102½
“ “ unified 4s reg.....	..	..	101¾	101¾	..	..
Louisville, Cincinnati & Lexington g. 4½s.	108¼	108¼	105¾	105¾	109	109
“ “ South & North Ala. s. f. 6s....	110	110	..	..	107	107
“ “ “ con. g. g. 5s	105½	104	117	112	116½	115¼
“ “ Atlanta, Knox. & N. 1st. g. 5s..	..	..	112½	112	114¾	113¾
“ “ Kentucky Central mort. 4s.....	100	96½	101½	97¼	102½	98½
L. & N. Southern Ry.—Monon—joint 4s..	92	84	97¾	89	98¾	96
“ “ “ registered.....	..	..	..	..	95	95

	1903		1904		1905	
	High	Low	High	Low	High	Low
Manhattan Railway con. 4s.....	104½	99	107¼	101½	107	103
“ “ con. 4s reg.....	..	..	105	105	104	104
“ Metropolitan Elevated 1st mort. 6s..	111½	108	110½	107¼	109	106½
Metropolitan Street Railway gen. col. tr. gold 5s.	120	110¼	118½	112½	120½	114
“ “ refunding gold 4s..	96½	88	93½	89	94½	89
“ Broadway & Seventh Avenue 1st 5s.....	117½	110	118	112¼	119½	116½
“ Columbus & Ninth Avenue 1st g. g. 5s....	121	112	120	115½	121¾	118½
“ Lexington Avenue & Pavonia Ferry 1st 5s.	121¼	114½	117¾	114	120½	117
“ Third Avenue 1st con. guar. 4s.....	98¾	91	98	93¾	97½	93½
“ “ 1st g. 5s.....	122	115	121	116	119	116½
Metropolitan Telephone & Teleg. 1st s. f. g. 5s.	112¼	110¾	109¾	109¾	109½	109½
Metropolitan West Side Elev., Chicago, 1st 4s..	102½	94¼	95	94	96	90
Mexican Central consol. gold 4s.....	80	65	79	60	82½	73½
“ “ 1st con. income gold 3s.....	28¾	12½	28½	12	26½	19
“ “ 2d con. income gold 3s.....	18¾	7	19½	6	20¼	11
“ “ col. tr. g. 4½s 1st series.....	97	91	96	91	99½	94½
Milwaukee Gas Light 1st 4s.....	87¼	87¼	90½	87½	93½	92
Minneapolis & St. Louis 1st mort. 7s.....	146	141½	..	..	137	137
“ “ 1st con. gold 5s.....	120½	109	118	113	117¾	113¾
“ “ 1st and ref. gold 4s.....	103¾	95¾	98	95	98½	95½
“ “ la. Ex. 1st mort. 7s....	116¾	112¾	113	111	111½	108¾
“ “ S'wt. Ex. 1st m. 7s....	..	..	..	..	113¼	113¼
“ “ Pac. Ex. 1st m. 6s....	123½	123½	120½	120½	122	120¼
“ “ DesM. & Ft. D. 1st gu. g. 4s	..	..	..	..	98¼	96
Minneapolis, St. Paul & Sault Ste. Marie con. g. 4s, stamped, payment of interest guaranteed.	..	..	100¾	97½	102¾	99
Minneapolis Street Ry. 1st con. gold 5s.....	..	..	106½	106½	..	..
Missouri, Kansas & Texas 1st 4s.....	100½	95	103	96½	101¼	100
“ “ “ 2d 4s.....	85	75	87	75½	90	84¾
“ “ “ 1st extension 5s..	104½	97	107	98½	108½	103¾
“ Kansas City & Pac. 1st guar. 4s.....	90	86½	95	86	97½	94½
“ Dallas & Waco 1st guar. 5s.....	101	101	105½	102	107	106¾
“ St. Louis Division 1st reg. 4s.....	..	..	88	80	94	87
“ Mo., Kansas & Texas of Texas 1st 5s.	105½	97	110	99	110	106
“ Mo., Kansas & Eastern 1st guar g. 5s.	111	105½	112½	106½	115½	111
“ Mo., Kansas & Okla. 1st guar. g. 5s..	..	..	105	104	109¾	104¾
“ Sherman, Shreve, & So. 1st gu. g. 5s	106	100	106	100	107½	106¾
“ Texas & Oklahoma, 1st guar. g. 5s.	..	..	105	104	108¾	104½
Missouri Pacific 1st con. 6s.....	122	117	123¾	118¾	125½	121½
“ “ 3d mort. 7s.....	111½	105½	109½	105½	107	102¼
“ “ 1st coll. 5s.....	107½	101½	109	103¾	110½	107
“ “ trust gold 5s.....	107¾	102	109¼	104	110¾	105¼
“ “ 40 yr. gold loan 4s.....	..	..	..	..	96¼	92
Central Beach Ry. 1st guar. g. 4s.....	94½	89	98	91½	98½	95
Leroy & Caney Valley 1st 5s.....	..	..	..	..	104½	104½
Pacific of Missouri, 1st ex. g. 4s.....	105¼	100	103¾	101	105½	103
“ “ 2d mort. extd. 5s.....	113	107¾	117	109½	120	116½
“ St. L. & Iron M't'n gn. con. ry. & l. g. 5s..	115	109¾	118	111¾	119	115¼
“ “ stamped guar. 5s.....	111	108	..	..	116	116
“ “ unified & refunding 4s	91½	82	97	84	96¾	93¾
“ “ unified & ref. 4s., reg.	..	..	87¼	87¼	..	..
“ “ Riv. & Gulf Div. 1st g. 4s	91¾	91¾	97¼	91	98	94
Mobile & Birmingham mort. gold 4s.....	90	90	95	91	96	93¼
“ “ mort. gold 4s small....	..	..	94	94	..	..
“ “ prior lien g. 5s.....	..	..	111½	111½	..	..
Mobile & Ohio new mort. 6s.....	127½	122	128½	123¾	130	125¾
“ “ 1st mort. ext. 6s.....	125½	119	130	121	126	122
“ “ gen. 4s.....	97½	90	96¾	90	99¼	96½
“ “ St. L. & C. guar. 4s.....	..	..	101	101	..	..
“ “ col. tr. g. 4s.....	98½	89	92½	88½	95	92¼
“ “ Montgomery div. 1st g. 5s.....	115½	110	116½	112	115¾	113¾
Mobile, Jackson & Kansas City 1st con. g. 5s..	..	..	..	..	100¼	95½
Nashville, Chattanooga & St. L. 1st mort. 7s..	125	120¾	125	120	123	120
“ “ 1st con. gold 5s.....	115	108½	116	110½	117	114
“ “ 1st g. 6s, Jasper Br....	..	..	..	..	124	119

	1903		1904		1905	
	High	Low	High	Low	High	Low
Nashv., Chat. & St. L. 1st g. 6s McM.M.W. & A	..	..	113½	113½	117½	117¾
“ “ 1st 6s Texas & Pac. Br.	..	..	113	113	..	..½
National Railway of Mexico prior lien 4½s....	103½	98	104	100	106	105
“ “ 1st con. 4s.....	79¾	73	82	73	85½	79¼
National Starch Mfg., 1st 6s.....	95	89	90½	87	93	85
National Starch Mfg., s. f. deb. 5s.....	80	64	75	63	75	59
New York & New Jersey Telephone gen. 5s....	108¼	105¼	..	..	..	..
New York & Queens Elec. L. & P. 1st con. g. 5s.	107½	99½	107¾	100½	108	102
New York & Richmond Gas 1st gold 5s.....	102¾	102¾	100	100	103	103
New York Central & Hudson River.....	..	..	..	..	..	..
“ “ deb. 5s coup.....	103¾	100¾	..	..	..	..
“ “ deb. 5s reg.....	101¾	100	..	..	..	..
“ “ deb. 4s of 1890.....	100½	99¾	101	100	..	..
“ “ deb. gold 4s.....	..	..	..	..	102¾	100
“ “ registered.....	..	..	..	..	102	102
“ “ deb. cert. ext. 4s.	100½	99½	101½	99½	..	..
“ “ gold mortgage 3½s.....	104	95	101¾	96¾	100¾	98¾
“ “ registered.....	105¼	95¼	100½	98	100½	97¾
“ “ Lake Shore col. g. 3½s....	94¾	87	93½	86	93	90
“ “ “ registered.....	91	86	91½	86	91	88¾
“ “ Mich. Cent. col. g. 3½s....	92¾	86	91¼	85¼	91½	89¼
“ “ “ registered.....	91	91	..	..	90¼	88½
“ “ Pitts., McK. & Y. 1st 6s....	139	139	..	..	..	..
West Shore 1st 4s, guar.....	111¾	106	110½	106¾	110	107½
“ “ 1st 4s, guar., reg.....	111½	105½	110	105½	109½	107
Beech Creek 1st guar. gold 4s.....	108	106½	108	104	107½	105¾
“ “ 1st guar. gold 4s, reg.....	103½	103½	102	102	104	104
Rome, Wat. & Ogd. con. 1st m., ext., 5s....	122¼	117	119½	115½	119½	116
Utica & Black River guar. 4s.....	107½	104	104¼	104	107½	107½
Lake Shore & Michigan Southern—	..	..	..	..	..	..
Lake Shore Div. con. coup. 2d mort. 7s....	103½	100¾	..	..	..	..
“ “ con. reg. 2d mort. 7s....	102¾	101	..	..	..	..
“ “ gold 3½s.....	105½	98	102	98	103	99¼
“ “ “ reg.....	105	97¾	100½	98	101¼	99½
“ “ deb. gold 4s.....	..	..	102	98½	103¼	100
Detroit, Monroe & Toledo 1st 7s.....	..	..	..	..	103½	102
Mahoning Coal 1st mort. 5s.....	124	121	..	..	124	123½
Mohawk & Malone 1st guar. g. 4s.....	..	..	..	..	105	105
New York & Putnam, 1st con. guar. g. 4s.	..	..	..	..	107	103
Michigan Central coup. 5s.....	125½	123½	122½	121	124	122
“ “ 5s reg.....	..	..	121	121	120	119
“ “ con. 6s.....	112½	110¾	112¼	109½	..	..
“ “ 4s.....	..	..	106¼	105½	106	106
“ “ 1st gold 3½s.....	99½	97½	97¼	96¼	100	97½
New York & Harlem g. 3½s.....	100	100	..	..	105½	105½
New York & Northern 1st gold 5s.....	115	115	115½	113	119½	118
New York, Chicago & St. Louis 1st gold 4s....	105	100	106	102¾	106½	104
“ “ “ reg.....	103¾	102	101	101	..	..
New York Dock 50 year gold 4s.....	95	89½	95	89½	98	94½
New York G. E., L., H. & P. 1st col. tr. g. 5s....	112	102½	113¾	105½	112	108
“ “ “ pur. my. col. tr. g. 4s	97¼	87	96½	90	97¾	90
Edison Electric Illum., N. Y., 1st con. g. 5s.	107	102	105¾	102½	105¼	103¾
“ “ “ 1st con. g. 5s	119	114	120½	115¼	121	118½
New York, New Hav. & H. con. deb. certs. \$1,000.	221	206	..	..	..	..
“ “ “ “ small “ \$100....	218	188	..	..	..	..
Housatonic con. mort. 5s.....	131¾	128¾	..	..	..	..
New York & New England 1st mort. 7s....	106¼	105	102¼	101¾	..	..
“ “ “ 1st mort. 6s....	105	101	101¾	101¾	..	..
New York, Ontario & Western refunding 4s....	103½	97½	105½	100½	106¾	102¼
“ “ “ \$5,000 only....	101	100	..	..	105¾	103½
Norfolk & Southern 1st 5s.....	115¼	114	112½	110	112	108¾
Norfolk & Western gen. mort. 6s.....	133½	130	..	..	133½	133½
“ “ “ New River 1st mort. 6s....	132¼	126	132¾	125¼	129¾	129¾
“ “ “ imp. and ext. 6s.....	128	127	132½	132	132¾	132½
“ “ “ Ry. 1st con. g. 4s....	101¾	94½	102¾	96½	104¾	100

	1903		1904		1905	
	High	Low	High	Low	High	Low
Norfolk & Western Ry. 1st con. g. 4s reg.....	96½	93	99¾	99¾	..	..
“ “ Div. 1st l. & gen. g. 4s.....	..	..	98¾	98¾	100¾	97
“ “ Col. C. & T. 1st guar. g. 5s.....	..	..	112	112	109½	109½
“ “ Poca. C. & C. joint 4s.....	94	87¼	97½	87½	98	94¾
Scioto Val. & N. E. 1st gen. gold 4s.....	101	96¾	103	99¼	103½	100
Northern Pacific—St. Paul & N. P. gen. 6s....	127	121	125	122¼	126¾	125
“ “ Ry. prior lien 4s.....	104	99½	106	101½	106¾	103¾
“ “ “ registered.....	103½	99¾	104¾	101	106¾	103¼
“ “ “ gen. lien gold 3s.....	69¾	70	76	70¼	78¾	75½
“ “ “ gen. lien gold 3s reg.....	72¼	68	75¼	68¾	76¼	74½
Washington Central Ry. 1st gold 4s.....	..	..	94	85	94	92½
St. Paul & Duluth 1st mort. 5s.....	112¼	112¼	..	..	114	114
“ “ 2d mort. 5s.....	107¼	105	108¼	105½	109	107¾
“ “ 1st con. g. 4s.....	98	96½	96½	96½	101	99¾
St. Paul-Duluth Div. gold 4s.....	101	96	100¼	97½	102	99½
Northern Pacific Terminal 1st gold 6s.....	116½	110	119	111	116½	114½
Ohio River 1st gold 5s.....	114½	114	117¼	110	118¼	118
“ “ gen. gold 5s.....	..	..	113½	111	115	111
Ozark & Cherokee Central, 1st guar. g. 5s....	..	..	..	..	101¼	99
Pacific Coast 1st gold 5s.....	111	101	113½	105	116¼	112
Panama 1st s. f. gold 4½s.....	102	102	102½	102½	105¼	102½
Paterson & Passaic Gas & Elec. 1st con. g. 5s....	..	..	..	..	105¼	104¾
Pennsylvania Company, 1st guar. 4½s, coup....	111	107¾	112	108	111¼	108¼
“ “ 1st reg.....	109½	106	108½	105¾	107¾	106
“ “ guar. 3½ col. tr. cts. ref....	..	..	..	..	93½	93½
“ “ guar. 3½ col. tr. certs. B....	97	91½	..	..	94	93¼
“ “ tr. co. certs., guar. g. 3½....	96	95	99¼	95¾	99¼	97
“ “ P. C. C. & St. L. con. 4½s A....	114½	107½	113	108	114½	111¾
“ “ “ “ “ B....	112	106	112¼	109¾	113¾	111¾
“ “ “ “ “ C....	..	..	110	110	113	112½
“ “ “ “ “ 4s D....	..	..	104½	101½	103½	103
“ “ “ “ “ 3½s E....	96	92	93½	90	96½	93
“ “ P., Ft. W. & C. 2d mort. 7s....	128	119¾	121	121	..	..
“ “ “ “ 3d mort. 7s....	..	..	119	119	..	..
“ “ C., St. L. & P. 1st con. 5s....	123	118	120	118	120	117½
“ “ C. & P. gen. gu. g. 4½s ser. A....	108¼	108¼	..	..	..	..
“ “ “ gen. gu. g. 3½s ser. D....	..	..	96	96	..	..
“ “ Erie & P. gen. gu. g. 3½s ser. C....	..	..	98¾	98¾	98½	98½
Pennsylvania Railroad, real est. gold 4s.....	106½	100	107½	104½	109	106
“ “ conv. gold 3½s, 1912.....	..	..	..	..	107	101½
“ “ conv. gold 3½s, 1915.....	107¾	93¾	103¾	94½	102¾	97½
“ “ cons. gold 5s.....	114	114	111½	111½	..	..
“ “ Allegheny Val. gen. gu. g. 4s.....	..	..	..	..	104¼	104¼
“ “ Clev. & Marietta, 1st gu. g. 4s.....	..	..	..	..	110	110
“ “ cons. gold 4s.....	106	106	..	..	..	..
“ “ G. R. & I. ex. 1st gu. g. 4½s....	111	104½	110	108½	111½	110¾
“ “ Phil., Bal. & Wash. 1st g. 4s....	..	..	107¾	107	109¾	106¾
“ “ United N. J. Rd. & Con. Co. gu. 4s.....	..	..	111	110½	..	..
People's Gas & Coke, Chicago, 1st gold 6s.....	103½	101	..	..	..	..
“ “ “ 2d gold 6s.....	103	100	103	101	..	..
“ “ “ 1st con. g. 6s....	125½	116	128	118¾	127½	123
“ “ “ refund. g. 5s....	107½	103	106¾	103	109	106¼
“ “ Chi. Gas. L. & C., 1st guar. g. 5s.....	109	100	110½	106½	111	108
“ “ Consol. of Chic., 1st guar. g. 5s.....	108½	102½	108½	104	109¼	105¾
“ “ Equit. G. & F., Chi., 1st guar. g. 6s....	103¾	101½	103	101	..	..
“ “ Mutual Fuel Gas, 1st guar. g. 5s.....	105	100	104	101½	107½	103½
Peoria & Pekin Union 1st mort. gold 6s.....	127	120	123½	120½	123½	123½
“ “ 2d mort. gold 4½s.....	95	95	101	98	103½	100¾
Pere Marquette—						
“ Flint & Pere Marquette gold 6s.....	121½	116	122	118	123	119½
“ “ “ 1st con. g. 5s.....	111	107	111½	107¾	114½	111½
“ “ Port Huron Div. 1st gold 5s.....	113	106½	112¾	109¼	116½	114
Pittsburg, Shenandoah & Lake Erie 1st 5s.....	117¼	116¾	115½	114½	121	117½
Pittsburg, Young. & Ash. 1st con. 5s.....	..	..	117½	114¾	116	116
Provident Loan Society 4½s.....	..	..	98½	98½	100	98

	1903		1904		1905	
	High	Low	High	Low	High	Low
Reading gen. gold 4s.....	98½	93¾	103½	94½	104½	100¾
{ " gen. 4s reg.....	96½	96	100	98	103½	100
{ Jersey Central col. g. 4s.....	96	89	99	91¾	101½	98½
Reading—Philadelphia & Reading con. 7s.....	..	..	119½	119¼	114	114
{ " " " registered..	..	..	..	..	118	118
{ " " " con. 6s....	..	..	..	..	113¼	113¼
Rio Grande Junction 1st 5s.....	112½	105	111½	110½	109	109
Rio Grande Southern 1st 4s.....	75	75	76	63½	81	75
{ " guaranteed 4s.....	92	92	87½	87½	89	89
Rutland 1st con. g. 4½s.....	..	..	104	103¾	106½	106½
{ Ogdensburg & Lake Cham. 1st guar. g. 4s.	..	..	..	..	100	99
St. Joseph & Grand Island 1st gold 2-3-4s.....	94	81	95	84	96	93
St. Joseph Stock Yards 1st g. 4½s.....	..	..	..	..	100½	100½
St. Louis & San Francisco 2d mort. 6s, class B.	106	103½	106½	103½	104¾	101
{ " 2d mort. 6s, class C.....	106	103½	103½	103½	104¾	104
{ " gold 4s.....	98	92	99¼	96	100¼	98½
{ " Southwestern div. 1st gold 5s.....	100	100	100	98½	102¼	101
{ " gen. mort. 6s.....	129	120	130¼	122¾	132	129½
{ " gen. mort. 5s.....	115	108½	114¾	110	116	112½
{ " refunding g. 4s.....	91¾	78¾	91	79½	92¼	87
{ " 5-year gold notes, 4½s.....	..	..	98½	94	97	95
{ " K.C. F. S. & M. R.R. c. g. 6s.....	124	118	126½	119½	126¼	124½
{ " " " ref. g. 4s....	88½	74½	90	78	92	86¾
{ " " " ref. g. 4s reg.	..	..	78½	77½	..	..
St. Louis Southwestern 1st 4s.....	97½	89½	100½	91½	101½	96
{ " " inc. 4s....	85½	63¾	85½	70½	87½	84
{ " consol. gold 4s.....	86	66	83	65½	84½	79½
St. Paul City Cable con. 5s.....	113	109¼	110	110	114½	114½
St. Paul, Minn. & Manitoba 2d mort. 6s.....	113½	110¼	112	107½	113	107½
{ " Dakota Ext. 6s.....	114	109½	111¾	109½	112¾	110½
{ " 1st con. 6s.....	135¼	127¼	134½	130	140	136
{ " 1st con. 6s reduced to 4½s...	111½	106	112¾	107½	115	111
{ " Montana ext. 1st gold 4s....	104	100	104½	100	105¼	102¾
{ " " registered.....	..	..	..	..	103½	103½
{ " Mont. Cen. 1st guar. 6s.....	134¼	134	135½	133	136½	135
{ " " 1st guar. g. 6s reg.	..	..	134¼	134¼	..	..
{ " " 1st guar. 5s.....	118½	110¼	116¾	114½	120	118½
{ " Ea. Minn. div. 1st 5s.....	105½	103	104½	102¾	104¾	102¾
{ " Minneapolis Union 1st 6s...	..	..	..	..	124	123
{ " W. & S. F. 1st 5s.....	114½	114½	117	117	121½	121½
San Francisco & North Pacific 1st s. f. g. 5s...	..	..	..	..	110	108
Santa Fe, Prescott & Phoenix 1st gold 5s.....	..	..	110	110	109¾	109¾
Seaboard Air Line g. 4s.....	84¾	64	85¼	65	92	84
{ " col. tr. ref. g. 5s.....	103½	97¾	104	96	105	102
{ " Atlantic & Birming. 1st g. 4s	..	..	..	..	96¼	95¾
Florida Cen. & Pen. con. gold 5s.....	..	..	104¾	104¾	109½	109½
{ " 1st g. 5s.....	..	..	..	..	109	109
Georgia & Ala. 1st con. 5s.....	109¾	106¼	112½	102	114	109½
Georgia, Carolina & Northern 1st 5s.....	110½	107	110¾	105½	110	110
Seaboard & Roanoke 1st 5s.....	111¼	111¼	..	..	..	..
{ " Caro. Cent. con. g. 4s	95½	90	98	91	98½	95
Sodus Bay & South. 1st g. 5s.....	102	102	..	..	..	..
Southern Pacific Co.—						
{ Southern Pacific Railroad 1st refund. 4s...	..	..	..	..	98½	95½
{ So. Pac. of Ariz. guar. 1st 6s, 1909.....	110¼	107	110½	105	108¼	106
{ " guar. 1st 6s, 1910.....	111½	111	111½	105¾	109¾	109¾
{ " of Cal. 1st g. 6s, A.....	105¾	101¾	102	100¾	..	..
{ " " 1st g. 6s, B.....	104¼	102	..	..	103	102¼
{ " " 1st g. 6s, C and D.....	106½	105¾	104¾	102	102	102
{ " " 1st g. 6s, E and F.....	119¾	108	115¼	112½	115	112½
{ " " 1st g. 6s, 1912.....	..	..	114½	114½	..	..
{ " " 1st con. guar. 5s.....	110	107½	119	119	..	..
{ " " 1st con. gu. 5s stpd.....	110	105¾	110¼	107	109½	108½
{ " 2-5 year 4½s.....	100¾	95½	102½	97¾	..	..
{ " of New Mexico 1st 6s.....	112	108¾	108¾	108	109½	108

	1903		1904		1905	
	High	Low	High	Low	High	Low
Southern Pacific Co.—						
Austin & Northwestern 1st 5s.....	105½	105½	113⅝	97	111⅝	104
Gal., Har'g & S. Ant'o 1st mort. 6s.....	112	110¼	112½	107	110⅞	107¾
“ “ “ 2d mort. 7s.....	105	105	100¾	100½	..	..
“ “ “ M. & P. Div. 1st g. 5s..	109⅞	103	113½	105⅝	115	110
Morgan's La. & Texas 1st mort. 6s.....	..	..	122½	121	..	..
“ “ “ 1st 7s.....	..	..	130½	129½	..	..
Northern of Cal. 1st guar. g. 6s.....	102	102	107	104⅝	..	..
Houston & Tex. Cen. 1st guar. 5s.....	113½	108¾	113¾	110	113	110⅝
“ “ “ con. guar. 6s.....	112¾	109	113	112	112½	110½
“ “ “ gen. guar. 4s.....	94⅞	90	96	90½	100¼	95½
Central Pacific, col. g. 4s.....	92⅞	84	96½	87½	97¼	92¼
“ “ “ col. g. 4s reg.....	..	..	94½	85¾	94	91
“ “ “ 1st ref. guar. g. 4s.....	102	96	102½	97¼	104	100⅝
“ “ “ guar. gold 4s reg.....	99¼	99¼	..	..	..	..
“ “ “ through St. L. 1st guar. g. 4s	..	..	..	..	102	99
“ “ “ mort. guar. g. 3½s.....	88½	82	89¾	84	90	87½
Gila Valley Globe & Northern 1st gu. g. 5s	109½	101½	110¼	105	110	107⅞
Texas & New Orleans 1st 7s.....	103⅞	103⅞	103	101	..	..
“ “ “ 1st con. gold 5s.....	105	101	103	103	111	108½
“ “ “ Sabine Div. 1st 6s..	..	..	109	109	112½	110½
Houston, East & West Texas 1st gold 5s..	105	103	107¼	104½	107¼	105½
“ “ “ “ 1st gu. g. 5s	..	..	103½	103½	..	..
Oregon & California 1st guar. g. 5s.....	102¾	102¾	102	100	104½	101
San Antonio & Aransas Pass 1st guar. 4s..	86½	72	90½	76	91½	88
Southern Railway 1st con. gold 5s.....	118⅞	111½	121	111	121½	117½
“ “ “ 1st con. gold 5s reg.....	117	111¼	110	108	..	..
Memphis Division 1st 4-4½-5s.....	113½	110½	117¼	114	118¾	118
St. Louis Div. 1st gold 4s.....	98½	92⅞	100¼	93½	101½	97½
Columbia & Greenville 1st mort. 5-6s.....	116	116	118	118	116½	116½
East Tennessee, Va. & Ga. 1st con. 5s....	119½	114	121¾	117	122½	118
“ “ “ “ divisional 5s..	116⅞	112	121	113	116	114
East Tennessee reorganized lien g. 4-5s....	115¾	110½	112⅝	109	116	113½
Knoxville & Ohio 1st gold 6s.....	124½	122	125	120	127	123¼
Alabama Central 1st 6s.....	..	..	118½	115	118	117½
Georgia Pacific 1st g. 6s.....	124	119¼	125½	118¾	125	121⅞
Richmond & Danville deb. 5s stamped....	111¾	107	112½	111¼	114	112
“ “ “ W. O. & W. 1st 4s..	93	91¼	..	..	97¾	97
“ “ “ con. gold 6s.....	119	114	118	114	118	114¼
Richmond & Mecklenberg 1st g. 4s.....	..	..	87½	87	98	96½
Virginia Midland gen. mort. 5s.....	116⅞	108	117	110	117	114½
“ “ “ gen. 5s guar., stamped...	113⅝	113½	112½	110½	114½	114½
“ “ “ ser. A 6s.....	..	..	103	103	..	..
“ “ “ ser. B 6s.....	112½	112½	..	..	..	..
“ “ “ ser. D 4-5s.....	112	112	110	109	..	..
“ “ “ ser. E 5s.....	115	115	..	..	114½	113
“ “ “ ser. F 5s.....	..	..	..	..	117	112½
Western North Carolina 1st con. 6s.....	116½	115	117½	112½	116⅞	115
Atlantic & Danville, 1st gold 4s.....	91	90½	97½	91¼	98½	95⅞
“ “ “ 2d 4s.....	..	..	90½	90	..	..
Mobile & Ohio col. tr. 4s.....	97½	89	97½	92¾	102	96½
South Carolina & Georgia 1st 5s.....	108	102	110⅞	103½	111	107½
South Yuba Water.....	108	104	112	112	..	..
Standard Rope & Twine 1st 6s.....	68	33	52	35	59¼	40
“ “ “ income gold 5s.....	13½	1	9½	1½	8	¾
Staten Island Railway 1st gu. g. 4½s.....	..	..	100	100	..	..
Tennessee C. I. & R. R., Tenn. Div. 1st g. 6s.	107¾	99	111	102	113	109½
“ “ “ “ Birm. Div. 1st con. 6s	112	100⅞	113½	101½	112⅝	110¾
“ “ “ “ gen. 5s.....	91	91	96½	91¾	102	93½
“ “ “ “ Cahaba Coal Mining 1st guar. g. 6s.....	102	102	..	..	..	..
DeBardeleben Coal & Iron guar. g. 6s....	103½	95	105¾	101½	105	103
Terminal R. R. Ass'n of St. Louis 1st 4½s....	112¾	107¼	110	110	112½	111⅞
“ 1st con. g. 5s.....	118	110	118⅞	112¼	122¾	121
“ gen. ref. s. f. g. 4s.....	..	..	101¼	98	101½	98¾
“ St. Louis Merchants' Bridge & Term'lg. 5s	117⅞	107¾	112⅞	110	..	..

	1903		1901		1905	
	High	Low	High	Low	High	Low
Texas & Pacific Eastern Div. 1st mort. 6s.....	102	100	102	100	..	..
" 1st gold 5s.....	118½	113	122	115	125½	120¼
" 2d gold income 5s.....	100	81	98	80	102	93¾
" Louisiana Div. B. L. 1st g. 5s..	111	108½	110¼	108	112½	106½
Weatherford, M. W. & N. W. 1st gu. 5s..	..	..	106½	101	..	..
Toledo & Ohio Central 1st mort. gold 5s.....	113	109	115½	112¼	116¾	114½
" " " gen. gold 5s.....	107	105	107¾	103½	112	107½
" " " Western Div. 1st g. 5s..	113	110	111	111	..	..
Kanawha & Michigan 4s.....	97	88	96½	91	99½	95½
Toledo, Peoria & Western 1st guar. 4s.....	92	88	95	86	95	91
Toledo, St. Louis & Western prior lien g. 3½s.	86	82	90½	81	92	89½
" " " 50-year gold 4s....	80	68	84	68	87	81¼
Toronto, Hamilton & Buffalo 1st g. 4s.....	98	98	95¼	94	99½	97
Trenton Gas & Electric 1st g. 5s.....	..	..	..	..	112¼	110
Ulster & Delaware 1st con. 5s.....	110¼	106¼	113	106¼	113	110½
" " 1st ref. g. 4s.....	..	..	94¾	91¾	96½	95¼
Underground Elec. Rys. of London, profit sh. 5s	..	..	99¾	97	100½	96
Union Elevated, Chicago, 1st g. 5s.....	..	..	..	..	106¾	106¾
Union Pacific R. R. & land grant 1st gold 4s...	103¾	99½	106¾	100¾	108½	104¾
" " registered.....	103¾	99	104¾	100¾	106½	103½
" " 1st lien conv. 4s.....	107¼	90½	116½	94½	150½	112½
" " 1st lien conv. 4s, reg.....	105¼	105¼	115¼	96¾	137¾	116¾
Oregon Railway & Navigation con. 4s....	102	96¾	104¼	98½	104	100½
Oregon Short Line 1st 6s.....	127½	120	127	120¼	127½	123¾
" " " 1st con. 5s.....	114	109	121½	111	120½	117½
" " " 4s and participating....	98¼	87½	104¾	90¾	..	..
" " " gu. ref. 4s.....	..	..	97¾	96¾	98½	95¾
Utah & Northern 1st 7s.....	112	112	..	..	..	..
United Railroads of San Francisco s. f. 4s.....	80¼	75	88	75½	92¼	87
United Railways, St. Louis, 1st g. 4s.....	87½	84	89	79¼	89½	85½
United States Leather s. f. deb. 6s.....	114½	106	113½	107¾	112½	107½
United States Realty & Imp. deb. g. 5s.....	..	..	97¼	80	103½	93
United States Reduction & Refin'g 1st s. f. g. 6s	85	79	86	70	103½	83¾
United States Shipbuilding 1st s. f. g. 5s, A....	80	23	..	..	..	..
" " " col. and mort. 5s...	91	91	..	..	..	..
United States Steel Corp'n col. tr. 2d 5s.....	85¾	65	95¾	68¾	99¾	92
" " " registered.....	80½	65	95¼	68¾	98½	92¼
Vandalia con. gold 4s.....	..	..	..	..	104½	103¼
Vera Cruz & Pacific 1st guar. g. 4½s.....	..	..	..	..	101¾	101¼
Virginia & Southwestern 1st guar. 5s.....	103½	100	110	100½	112½	107½
Virginia-Carolina Chemical coll. tr. s. f. 6s....	..	..	..	..	101½	99¾
Virginia Iron Coal & Coke 1st g. 5s.....	81	65	87	66½	93½	86
Wabash 1st gold 5s.....	118	112½	119	114½	119½	114¾
" " 2d gold 5s.....	111	103½	111½	106¼	112½	106½
" " debentures series A.....	101¾	100	95	94	91	90
" " debentures series B.....	84¾	51½	70¼	76	84¾	66½
" " 1st lien equip. s. f. g. 5s.....	..	..	102	102	103	102
" " 1st lien terminal g. 4s.....	..	..	..	..	92	92
St. L., K. C. & N., St. Chas. Bridge 1st 6s	109½	108	..	..	..	..
Detroit & Chicago Extension 1st 5s.....	109¾	105	112¼	106¼	112	109¾
Des Moines Division 1st g. 4s.....	..	..	97	90	..	..
Omaha Division 1st g. 3½s.....	85½	80	86	79¾	88¾	86
Toledo & Chicago Division 1s g. 4s.....	..	..	98	95	98½	95
Wabash-Pittsburg Terminal 1st g. 4s.....	..	..	..	..	95¾	86
" " " 2d g. 4s.....	..	..	..	..	45¾	34
Westchester Lighting g. 5s.....	..	..	..	..	113	111¼
Western Maryland 1st g. 4s.....	..	..	91	85¾	94	86
" " " gen. & conv. g. 4s.....	..	..	..	..	68½	65
Western New York & Pennsylvania 1st 5s.....	118½	114	119¾	115	119½	118½
" " " " gen. g. 2-3-4s	101½	94½	96¾	93	99¼	96¼
Western Union col. trust cur. 5s.....	110	105	112¾	105	113	108½
" " " fund. and real estate 4½s g.	105	100¾	106½	101½	107¾	104¼
" " " reg.....	103½	103½	..	..	110¼	105
Mutual Union Telegraph s. f. 6s.....	109	107½	107	107	..	..
Northwestern " guar. fund 4½s..	..	..	103¾	100	..	..

	1903		1904		1905	
	High	Low	High	Low	High	Low
West Virginia, Central & Pittsburg 1st 6s.....	112	106	112	112	112	110
Wheeling & Lake Erie 1st 5s.....	116½	112	114	109¼	116½	114¼
{ " " Wheeling Div. 1st 5s....	110¼	114¼	110¼	110¼	114½	114½
{ " " ext. & imp. 5s.....	110	110	109	109	114½	111½
{ " " 1st con. 4s.....	93¾	85	94	86	95½	90½
{ " " 20-yr. equip. s. f. 5s....	..	..	103	100	102½	102
Wisconsin Central 1st g. 4s.....	92½	86	93¼	88½	97¼	90½

MISCELLANEOUS BONDS

SALES ON THE CURB AND AT AUCTION

	1903		1904		1905	
	High	Low	High	Low	High	Low
Albany & Hudson R. R. 1st 4½s, 1943	..	..	..	..	80½	78
Allenhurst, N. J., Club 2d 6s, 1913....	..	..	95	95	60	60
American Brake Shoe & Foundry 5s..	90	90	..	..	..	..
American Cotton deb. 6s, 1905.....	..	..	90	70	..	..
American Cut. 1st 5s, 1931, \$4,500.....	..	..	\$300 lot		..	..
American Ice col. tr. 5s, 1922.....	30	30	..	..	..	..
American Lith. 1st mort. 5s, 1921.....	75	73	70	70	70	59¾
{ " " deb. 6s.....	26	18	..	..	..	..
American Malting 6s, 1914.....	100¼	95	106½	96	107½	103½
American Palace Car Co. of N. J., 1st 5s, 1908.....	..	..	..	..	1	1
American Real Estate 6 p. c., 1913....	90	90	..	..	..	..
American Type Founders' deb. 6s, 1926.	102	102	103	100	105	103
American Writing Paper 1st 5s.....	79½	67	82½	65	91½	81
American Yacht Club 1st 4s, \$500....	79¼	79¼	75½	75½	..	..
Anacosta & Potomac River St. Ry. 1st 5s, 1949.....	..	..	..	..	104⅞	104⅞
Artesian Water, Memphis, Tenn. 1st. 5s, 1909.....	..	..	..	..	102⅞	102⅞
Atlanta Cotton Mills 1st s. f. 6s, 1928..	..	..	..	..	50	50
Atlantic & Pac. R.R., W. Div., inc., 1910	..	..	2⅜	2⅜	..	..
Atlantic Coast Elec. Ry. 1st m. 5s, 1945.	..	..	41	41	..	..
Atlantic Coast Line conv. 4s.....	94½	93	..	..	..	..
Atlantic Mutual Ins. scrip of 1905.....	..	..	107	102¼	109	105
{ " " " " 6s, 1903	108	102	..	..	..	..
Augusta Southern R.R. 1st 5s, 1924....	..	..	99	99	..	..
Ballston Term'l R. R. 5s, 1931, \$5,000	\$251 lot		..	..	..	..
Baltimore & Potomac 1st m. l. 6s....	..	..	..	..	113⅜	113⅜
Baring Cross Bridge.....	..	..	..	..	110	110
Barney & Smith Car 1st 6s, 1942.....	112	110	111	111	111	110
Batopilas Mining Bonds.....	..	..	..	..	60	60
Bay Ridge Park Improvement 6s...	..	..	..	..	40	40
Bay State Gas, inc. bonds, 1939, \$3,000	..	..	..	..	\$640 lot	
Belt Ry. of Chattanooga 1st 5s, 1945..	..	..	..	..	106⅞	106⅞
Binghamton Gas Works 5s.....	95½	90	97	94½	100	96
Birmingham, Ala., Realty 1st 5s.....	..	..	99	99	..	..
Birmingham, Ala., Wr. W'ks 2d 6s, 1921	..	..	104¾	104¾	..	..
Blue Ridge Mining 1st 5s, 1920.....	1	1	..	..	..	..
Boise-Payette River Electric Power Co. 1st 6s, \$25,000.....	\$15,000 lot		..	..	..	..
Bresnan, P. H., Type F. 1st 6s, 1912....	..	..	53	53	..	..
B'klyn & N. Y. Ferry con. 5s, 1948.....	..	..	62¼	62¼	62¼	59
Brooklyn & Rockaway Beach R. R. ....	..	..	30	30	56	56
con. 6s, 1931.....	..	..	..	..	..	..

	1903		1904		1905	
	High	Low	High	Low	High	Low
Brooklyn Bridge, 7s, 1914.....	..	..	..	..	128	128
Brooklyn City, Perm't Water 7s, 1909.	..	..	..	..	112 ⁵ / ₈	112 ⁵ / ₈
“ “ Public Park 6s, 1924...	134 ¹ / ₄	134 ¹ / ₄	..	..	..	..
Brooklyn Hygienic Ice 1st 5s, 1923...	..	..	..	..	25	25
Brooklyn Rapid Transit new 4s.....	86 ¹ / ₂	74 ¹ / ₂	..	..	..	..
Brooklyn Union Gas deb. 6s, 1914.....	..	..	197	160	195 ¹ / ₂	173
Buff. & Niag. Falls El. Ry. 1st mort....	110 ³ / ₄	105	106	103	105	105
Brunswick Construction 1st con. 4 ¹ / ₂ ,						
1923, \$7,500.....	..	..	..	..	\$140 lot	
Buffalo & Susquehanna Iron 5s, 1932...	..	..	95	94	95	95
Buffalo City Gas 1st mort. 5s, 1947....	84	61	70	55	88 ¹ / ₂	66
Buffalo Crosstown 1st 5s, 1932.....	113	109 ¹ / ₂	111	109	119	109
Buffalo General Electric 5s, 1939.....	108	106	104 ¹ / ₂	103	104	104
Buffalo Railway debenture.....	107	105	106	106	..	..
“ “ 1st consols.....	113 ⁵ / ₈	110	113 ¹ / ₂	108	111 ¹ / ₂	110
Buffalo Traction 1st 5s, 1948.....	109	105	107	107	..	..
Catawba Power 6s, 1933.....	..	..	..	..	102	102
Central Foundry deb. 6s, 1919.....	70	42	74	50	84 ¹ / ₂	72 ³ / ₄
Central Hudson Steam'b't 1st 5s, 1919..	84 ¹ / ₂	84 ¹ / ₂	..	..	..	..
Centralia & Chester R. R. 1st 5s, 1897,						
\$2,000.....	\$8 lot		..	..	..	..
Central N. E. Ry. gen. m. inc. 5s, 1949.	37 ¹ / ₂	30	..	..	..	..
Central Union Gas of N. Y. 1st.....	110	105	110	108	113 ¹ / ₄	108
Chamber of Commerce Building bond	50 ¹ / ₂	41	38	35	48 ¹ / ₂	44
Chateaugay Ore & Iron 1st 4s, 1942...	99 ¹ / ₂	99 ¹ / ₂	..	..	..	..
Chesa. & O. Grain Elevator 1st 4s, 1938	90	80	91	80	95	88
“ “ “ 2d inc, 1938	17 ¹ / ₂	12 ¹ / ₂	17 ¹ / ₂	17 ¹ / ₂	17 ³ / ₄	17 ³ / ₄
Chesapeake Beach Railway 1st 5s.....	..	..	..	..	33	33
Chesapeake Transit 5s.....	94	86	55	31 ¹ / ₂	..	..
Chicago, Ind. & Louisville guar. 4s...	93	91 ¹ / ₂	..	..	..	..
Chi., Peoria & St. L. pr. ln., 4 ¹ / ₂ s, 1930...	107	102	108 ¹ / ₂	106	107 ³ / ₄	106
“ “ “ mort. 5s, 1930.....	97 ¹ / ₂	81	92 ¹ / ₂	80	92 ¹ / ₂	88
“ “ “ incomes, 1930.....	31	20	21	15	20 ¹ / ₈	20 ¹ / ₈
Chippewa Valley Electric Railroad 5s,						
\$8,000.....	..	..	..	..	\$15 lot	
Chittenden Power 5s. ....	..	..	..	..	30	30
Choctaw & Memphis 1st 5s, 1949.....	112 ⁷ / ₈	112 ⁷ / ₈	..	..	..	..
Cincinnati & Northern 1st 4s, 1951....	96 ¹ / ₂	90	90	85 ⁵ / ₈	92	92
Cincinnati, Bluffton & Chi. Ry. 5s.....	..	..	10	10	..	..
Cincinnati 3-6s con. s. f., 1937.....	..	..	104 ⁵ / ₈	104 ⁵ / ₈	..	..
Citizens' Street R.R. of Ind., 5s, 1933...	110	105	110	105	..	..
City & Subway Street Railway Wash-						
ington, D. C., 1st 5s, 1948.....	..	..	..	..	106 ¹ / ₈	106 ¹ / ₈
City Homes Improvement 1st 5s, 1911,						
\$320,000.....	..	..	\$50,000 lot		..	..
City of Chicago Water 4s, 1912.....	..	..	100	100	..	..
City of Frankford, 3 ¹ / ₂ s, 1916.....	..	..	..	..	95	95
City of Huron, S. D., 5s, 1922.....	..	..	..	..	51	51
City of Mobile, Ala., 4-5s, 1906.....	100 ¹ / ₈	100 ¹ / ₈	..	..	..	..
City of Richmond, Va., 8s, 1907.....	..	..	107	107	..	..
“ “ “ 8s, 1908.....	..	..	110 ¹ / ₄	110 ¹ / ₄	..	..
“ “ “ 9s, 1909.....	..	..	112	112	..	..
Cleveland Electric Railway 5s, 1913...	..	..	..	..	103	103
Columbus & Toledo R. R. 7s, 1905.....	107 ¹ / ₂	107 ¹ / ₂	..	..	..	..
Columbus Crosstown 1st mort. 5s, 1933	110 ¹ / ₂	106	108	106	110 ³ / ₄	108
Columbus Electric 1st mort. 6s.....	105	99	105	100	105 ¹ / ₂	105 ¹ / ₂
Columbus Gas 1st mort. 5s, 1932.....	107 ¹ / ₂	102	106	101	102 ³ / ₄	70
Columbus Ry. gen. mort. 4s, 1939.....	93	90	92 ¹ / ₂	88	91	91
Columbus Street Ry. 1st 5s, 1932.....	110	103	110 ¹ / ₄	105	110	108
Consolidated Gas Co. of N. J. 1st con..	93	84	95	88	97	92
Consolidated Rubber Tire deb. 4s, 1951.	14	6 ¹ / ₄	14 ³ / ₄	8	35	14
Consolidated Traction Co. of N. J., 1st	108	104	110 ¹ / ₂	105	111 ³ / ₄	108
Consolidated Water Co., Utica, N. Y.,						
1st 5s, 1930.....	..	..	..	..	98	98
Consumers' Ice 1st 5s, tr. r., \$1,500....	\$925 lot		..	..	..	..

	1903		1904		1905	
	High	Low	High	Low	High	Low
Continental Tobacco deb. 7s, 1905.....	105	101	..	..	..	..
Corea & Lavela Railroad & Improvement 1st 6s, 1920.....	..	..	..	..	8	7
Corning Telephone 1st 6s, 1921.....	..	..	50	50	..	..
Crescent Athletic Club (\$500) 5s, 1911.	80	80	..	..	..	..
Cross Country Railroad 1st 4s, 1951..	..	..	..	..	10	2
Cumberland & Penn. R.R. 1st 5s, 1921.	..	..	111½	111½	..	..
Dakota Central Railroad 1st 6s, 1907..	..	..	..	..	107¼	107¼
Dayton, Lebanon & Cincinnati Railroad 1st s. f. 5s, 1921.....	..	..	..	..	25	20
Dayton, Lebanon & Cincinnati Railroad 1st 5s, 1905.....	..	..	..	..	41	41
Delaware & Northamp. R.R. 1st 5s, 1953.	..	..	20	20	..	..
Delaware Securities Co. col. tr. 5s.....	..	..	70	70	..	..
Denver Consolidated Gas 1st.....	104	98	105	102	107	104½
Denver Gas & Electric 5s, 1949.....	69	60	89	62	95½	90
“ “ prior lien .....	..	..	103¼	87	104½	103
Denver Tramway 1st prior lien 5s, 1919	105	102¾	103	100	..	..
“ “ con. mort. 5s, 1933..	105	102¾	103	100	104¼	104¼
Denver Union Water 1st 20-yr. 5s, 1914.	100¾	92½	100	93	105½	101
Detroit & Bay City, 5s, 1931.....	..	..	..	..	120¾	120¾
Detroit Citizens' Trac. 1st con. 5s, 1905.	101	96	100	98½	..	..
Detroit, Toledo Monton 4½.....	..	..	..	..	88	80
Deutscher Verein, N. Y., 1st 5s, 1911..	..	..	65	60	..	..
Develop. Co. of America col. tr. 6s, 1918	99½	99½	..	..	..	..
Dickson Mfg. Co. 1st m. 5s, 1927.....	..	..	90⅞	90⅞	..	..
Distillers' Securities 5s.....	78	74½	..	..	..	..
Douglas Coal & Coke 1st 5s, 1920.....	30	30	..	..	..	..
Durland Co. 2d 5s, 1925.....	55	51	..	..	..	..
Eastern Tube 1st s. f. 6s, 1926, \$25,000....	..	..	\$10,000 lot	..	..	..
Edison United Phonograph col. tr. 4s, 1908.....	..	..	..	..	25	25
Elizabeth, N. J., adj. 4s, 1922.....	..	..	..	..	100⅝	100⅝
Elmira Water Light & Railroad, 2d pref. mortgage, 4s, 1949.....	..	..	..	..	35½	35½
Empire State Sugar 6s.....	26¼	25	..	..	..	..
Equitable Gas Co. of Memphis 5s, 1927	105	101	106	101	110	107
Equitable Ill. Gas Light Co. of Philadelphia, 1st 5s, 1926.....	..	..	108⅞	108⅞	..	..
Erie convertible 4s, 1953.....	90	82	..	..	..	..
Excelsior Club, Brooklyn, 2d 5s.....	80	80	..	..	..	..
Fairmount Coal & Coke 1st 4s, 1919..	54½	54½	..	..	..	..
Federal Gas, Titusville, Pa., 1st 6s, 1911	..	..	..	..	10	10
Ferrier, John R., Hackensack Meadows, 1st 4½, 1921.....	..	..	..	..	91	91
Fishkill & Mat. Gas 5s, 1932, \$21,500..	..	..	..	..	\$65 lot	..
Flatbush Water Works 2d 6s, 1911....	..	..	104½	104½	106¼	106¼
Flatbush Water Works 1st 6s, 1911....	..	..	..	..	106¼	106¼
Florida Southern 1st mort. gu. 4s, 1945.	86¾	86¾	..	..	..	..
Fonda, Johnstown & Gloversville, con. ref. 4½s, 1947.....	..	..	..	..	110	110
Fort Wayne Gas 1st 6s, 1925.....	70	53	65	52	63½	41¾
Freundschaft Society 1st 4s, 1928.....	..	..	76½	76½	..	..
Fruit Auction Co. 6s, 1911.....	..	..	..	..	95	95
Gainesville, Tex., Water 2d m. 2-4s....	..	..	I	I	..	..
Gas & El. Co. of Bergen Con. 5s, 1949..	..	..	97½	97½	..	..
“ “ “ 20-yr. deb. 5s, 1920	..	..	75	75	..	..
General Gas, Electric & Power 1st 5s gold s. f., 1932, \$5,000.....	..	..	\$25 lot	..	..	..
Georgia Lumber & Dev. 1st 6s, 1922....	25	25	..	..	..	..
Grand Rapids & Indiana R.R. (Muskegon Div.) 5s, 1926.....	..	..	68½	68½	..	..
Grand Rapids Edison Co. 1st 5s, 1916.	..	..	..	..	94½	94½

	1903		1904		1905	
	High	Low	High	Low	High	Low
Grand Rapids Gas 1st 5s.....	103	103	103½	100	102	101½
Grand Rapids St. Ry. 1st mtg. 5s, 1916.	104	101	102	100	105	103
Great Northern Paper 1st 5s, 1927.....	95	95	..	..	..	..
Great North. Ry. of Can. 1st 5s, 1950..	68	52	75	50	..	..
Great Northern Ry. of Canada new 4s, 1934.....	..	..	..	..	88	70
Great Northern Railway of Canada, Term. & Postal m. 5s, 1951.....	..	..	20	20	..	..
Greenbrier Railway 1st 4s, 1940.....	91½	91½	..	..	..	..
Greenwich Water 6s, 1905.....	..	..	..	..	110	110
Green River Asphalt St. Louis, 6s, 1923	..	..	1	1	..	..
Gulf, Beau. & Kan. City 1st 6s, 1913..	105	105	..	..	..	..
Hamilton Club, Brooklyn, 2d 4s	82	82	..	..	..	..
Hammond Ice Co. 1st 5s, 1923, \$4,000.	..	..	\$160 lot		..	..
Harlem Club of N. Y., 2d 5s, 1909, \$500 bond.....	..	..	..	..	\$25	
Haverstraw L. & F. Gas gen. 5s, 1949..	93	93	*6	6	..	..
“ “ “ 1st 6s, 1924.....	..	..	10	4	..	..
Hawkinsville & Fla. R. R. 1st 5s, 1952.	..	..	..	..	102	102
Hecker-Jones-Jewell Mfg. 1st 6s, 1922..	99	99	..	..	..	..
Hoboken Ferry 1st 5s, 1946.....	110	106½	111	107	110	110
Hoboken Land and Improvement....	107	107	103	103	102	102
Horatio Adams Co. 6s, 1911.....	..	..	60	60	..	..
Hudson County Gas 5s, 1949.....	104½	100	..	..	109½	107½
Hudson River Pulp & Paper 6s.....	..	..	106½	106½	..	..
Hudson River Water Power 1st 5s, 1918	100	100	..	..	..	..
Hudson Valley Railway con. 5s, 1951..	55	53½	..	..	53	50½
Huron Condensed Milk, col. 6s 1939, \$30,000.....	..	..	..	..	\$2,500 lot	
Indiana Natural & Ill'g Gas 6s, 1908...	50	46½	50	35	31	23
Indiana Natural Gas & Oil 6s.....	..	..	..	..	..	..
Indianapolis Gas 1st mort. 6s.....	106	101	106½	100	105	103
Indianapolis St. Ry. gen. mort. 4s, 1933	88	72	87¾	79	89¾	86
International Mer. Marine 4½s, 2002..	100	97½	100	69¼	86½	75½
International Navigation 1st 5s.....	..	..	..	..	89½	89½
International Salt 5s.....	52	35	..	..	..	..
International Silver 1st 6s, 1948.....	101	88¾	101	99	109	102½
“ “ scrip.....	10	10	..	..	..	..
“ “ deb. 6s.....	100	88¼	..	..	..	..
International Traction 4s.....	85	76	83	75	84¼	79½
Interstate Park Association 2d 5s.....	5	5	..	..	..	..
Iron Steamboat 2d 4s, 1932.....	65	39	50	42	45	41
“ “ prior lien 5s, 1932.....	102	85	90	82	90	85
Jackson & Ann Arbor 1st 5s, 1904, all coupon.....	..	..	..	..	5	5
Jackson Gas 1st mort. 5s, 1937.....	102	102	102	97	99¾	99¾
Jamaica Water Supply 6s, 1907.....	..	..	101¼	101¼	..	..
Jarvis Terminal Cold Storage 1st 20-yr. 6s, 1923.....	..	..	50	50	..	..
Jeffville, Mad. & Ind. R. R. 2d 7s, 1910	116¼	116¼	..	..	..	..
“ “ “ 1st 7s, 1906	108½	108½	..	..	..	..
Jersey City Association 5s, 1933.....	..	..	112½	112½	..	..
Jersey City, Hoboken & Paterson con. 4s	78	65	77	66	77½	71
Jersey City Water, 5s 1922.....	..	..	..	..	113¼	113¼
“ “ “ 1923.....	..	..	..	..	113¾	113¾
“ “ “ 7s, 1913.....	..	..	..	..	123¼	123¼
Jersey City Water 6s, 1907.....	..	..	105	104¾	102½	102½
“ “ “ 6s, 1909.....	..	..	107¾	107¾	105¾	105¾
Judge Co. pur. mon. 4s, “A,” pref., 1909	38½	37	..	..	20	20
“ “ “ “ “B,” pref., 1909	..	..	..	..	10	5¼
Kansas City Elevated R.R. con. gtd. 6s	112½	110	112½	111	118	115
“ “ “ “ “ “ 4s	86	79	92	82	..	..
Kansas City, Mo., Gas 1st mort. 5s....	102	93	100	96½	102½	100½

—*Also \$2,000 to \$50.

	1903		1904		1905	
	High	Low	High	Low	High	Low
Kansas City Inter. Ry. 1st 5s, 1919 (\$8,000).....	..	..	\$80 lot		..	..
Kearny Co. (Kansas) 5s, 1935.....	..	..	..	..	83	83
Keokuk & Hamilton Bridge Con. 8s..	..	..	..	..	50	50
Kings Co. Electric L. & P. 1st 5s....	108	105½	111⅝	106¼	107	107
“ “ “ pur. my. 6s	121	115½	126¼	117½	126⅞	121
Lacombe Electric 1st mort. 5s, 1921....	..	..	75	65	86	80
Lafayette Gas Co. of Ind. 1st mort. 6s	65	65	65	50	53	34
Lake Superior Corporation, inc.....	..	..	..	..	47¾	30
Larchmont, N.Y., Yacht Club, 1st 4s.	..	..	..	..	50	50
Leibinger Brewing inc. 5s, 1928.....	5	5	..	..	..	..
“ “ “ 2d 5s, 1908....	25	25	..	..	..	..
Lincoln Gas & Electric 1st 5s, 1941. .	..	..	..	..	84	..
Little Falls Water Co. of N. J. 370 sh.	..	..	..	..	\$100 lot	
Litchfield & Madison Ry. inc. 5s, scrip.	..	..	..	..	91	91
Logansport & Wab. Valley Gas 1st 6s..	55	48½	57½	39½	41	25
Los Angeles Suburban Gas 1st 5s, 1921, \$60,000.....	..	..	\$6,000 lot		..	..
Lotos Club, inc. 6s.....	..	..	..	..	50	50
Louisville, Hend. & St. L. 1st 5s, 1946	105	99	111½	101	114¼	107
Louisville Street Ry. 5s, 1930.....	118½	111	113½	110	113¾	112
Lynn & Boston 1st mort. 1st 5s, 1924.	117¼	110	114½	112	114	111
Lynchburg, Va. 5s, 1914.....	..	..	..	..	104½	104½
Madison Gas & Electric 1st mort., 5s..	109	106½	107½	107½	..	..
Madison Square Garden 2d 6s, J. P. M. & Co. certs.....	60	60	62½	62½	..	..
Madison Square Garden 1st 5s, 1919...	107½	107½	108¾	108¾	110	110
Maine Steamship 5s, 1931.....	80	70	75	68	78½	70
Manganese Corp. of Va. 6s, 1914, \$23,000	..	..	..	..	\$586 lot	
Manhattan Typewriter 1st 6s, 1936....	..	..	..	..	I	I
Manitou & Pikes Peak R. R. 1st 5s, 1909	..	..	80½	80½	..	..
Marine Construction & Dry Dock Co. of N. Y. 2d 5s, 1922 (\$1,000) .....	..	..	\$10	\$10	..	..
Maryland Trust Co. timber cts. of Kirby Lumber Co., series Q and R..	..	..	73	73	..	..
Meadow Club of Southampton \$200 income bond, 1946.....	..	..	\$50	\$50	\$50	\$50
Mechanical Rubber 1st 6s, 1918.....	95	95	..	..	..	..
Medina Quarry 1st 6s, 1932 .....	..	..	..	..	11½	5
Metropolitan Water Works 1st 4s, 1919.	..	..	47½	47½	40	40
Mexican Mineral R.R. 1st 6s, 1919....	..	..	..	..	92⅞	92⅞
Mexican Central deb. 3-4s.....	78¼	67	94¾	93¾	..	..
Mexican Government gold 5s.....	100⅞	100	..	..	..	..
Mexican Northern 1st mort. 6s, 1910...	108	108	106	96	..	..
Michael Printing 1st 6s, 1913.....	..	..	56	56	..	..
Michigan Lake Superior 1st 5s, 1949. .	..	..	55	55	..	..
Midland Term'l R. R. 1st s. f. 5s, 1925	95¼	95¼	..	..	..	..
Milford Pink Gran. Quarries 2d 6s, 1920	..	..	109	109	45	45
Milwaukee Elec. Ry. & L. 5s, 1926....	..	..	109	109	109½	109½
Milwaukee Street R. R. 1st 5s, 1908....	103½	103½	..	..	..	..
Minneapolis Gas con. 6s, 1910.....	110	107	111	106	111	109
Minn., Lyn. & Minnetonka 1st mort....	..	..	107⅞	107⅞	..	..
Minneapolis Street Ry. con. 1st 5s....	111	106	113½	107½	108	106
Minnesota Valley 7s, 1908.....	..	..	..	..	..	..
Mohawk Valley Steel & Wire 5s, B....	95	95	..	..	..	..
Montauk Club, Brooklyn, 2d 5s (\$200).	..	..	20	20	..	..
Montclair Water Works 5s.....	..	..	97⅞	97⅞	..	..
Montgomery, Ala., corp. 5s, 1907.....	..	..	..	..	101⅞	101⅞
Morgantown Tin Plate 1st m. 6s, 1923..	22½	22½	..	..	..	..
Mount Carmel & Nat. R.R. 1st 5s, 1916	10	10	..	..	..	..
Nassau Co. Gas 1st 5s, 1933, \$117,000.	..	..	..	..	\$5 to \$35 per bond	
National Fuel & Gas Deb.....	..	..	..	..	109½	109½
National Abrasive Mfg. of N.Y. 1st 6s	60	30	10	10	..	..
National Con. Oil 1st 6s, 1912.....	30½	30½	..	..	..	..
National Hotel & Cafe 6s, 1914.....	..	..	100	100	..	..

	1903		1904		1905	
	High	Low	High	Low	High	Low
National Novelty Corp. 1st 6s, 1933...	..	..	96	96	..	..
Newark Consolidated Gas 5s.....	106 $\frac{1}{2}$	104	110	105	113	110 $\frac{1}{2}$
Newark Passenger R. R. con. guar. 5s	115 $\frac{1}{2}$	111	115	110	116 $\frac{1}{4}$	114 $\frac{1}{2}$
New Amsterdam Gas 1st con. 5s, 1948.	110	103	113	105	112 $\frac{1}{8}$	108
Newburg, Dutchess & Conn. bds., 1977	11 $\frac{1}{8}$	11 $\frac{1}{8}$	15 $\frac{1}{2}$	15 $\frac{1}{2}$	..	..
Newburg Electric Ry. 1st 5s, 1944.....	..	..	63	63	..	..
New London Gas & Elec. 1st 5s, 1927.	..	..	..	..	109	109
New Madrid Co. Mo. Drain 6s, Dist.	..	..	..	..	..	..
No. 5, 1909.....	10	10	..	..	..	..
New Mexico Ry. & Coal 1st con. and	..	..	..	..	..	..
col. tr. 5s, 1951.....	..	..	90 $\frac{1}{2}$	90 $\frac{1}{2}$	..	..
New Orleans City & Lake Cons. 1st..	..	..	110	110	..	..
New Orleans City R. R. gen. 4-5s....	..	..	107 $\frac{1}{2}$	107	..	..
New Orleans Railway 4 $\frac{1}{2}$ s, 1952.....	86 $\frac{1}{2}$	71	81	70	92	88
New York & E. River Ferry 1sts, 1922	95	90	92	87	100	90
New York & East River Gas 1st mort.	112 $\frac{1}{8}$	108	113 $\frac{1}{2}$	109 $\frac{3}{8}$	114	111
“ “ con. 1st mort. 5s.	109	105	106	106	111	108
N. Y. & Hoboken Ferry con. 4s, 1948...	107	98	..	..	..	..
“ “ 1st 5s, 1946..	110	110	110	102	110	108
N. Y. & N. J. Ferry 1st mtge. 5s, 1946	104	98	103	99	105	101
New York Weighing Barge & Coaling	..	..	..	..	25	24
1st 5s, 1922.....	..	..	..	..	22 $\frac{1}{2}$	19
N. Y. & Wilkes-Barre Coal 6s.....	50 $\frac{3}{4}$	40	30	10	..	..
N. Y. Athletic Club deb. 6s, 1903.....	95 $\frac{1}{8}$	95 $\frac{1}{8}$	..	..	..	..
“ “ 2d 5s, 1910.....	90	83 $\frac{1}{8}$	81	81	95	86
New York Biscuit 1st mort. 6s, 1911....	112 $\frac{1}{2}$	106	107 $\frac{1}{2}$	107 $\frac{1}{2}$	..	..
N. Y. City Assessment 3 $\frac{1}{2}$ s, 1908.....	100 15-16	100 15-16	..	..	..	..
“ “ Bridge at 145th St. 3 $\frac{1}{2}$ s... 100	102 $\frac{1}{8}$	102 $\frac{1}{8}$	..	..	..	..
“ “ B'klyn Local Imp. 3 $\frac{1}{2}$ s, 1914	100 $\frac{3}{4}$	100 $\frac{3}{4}$	..	..	..	..
“ “ B'klyn Schools 3 $\frac{1}{2}$ s, 1936... 100	100 $\frac{5}{8}$	100 $\frac{5}{8}$	..	..	..	..
“ “ Consolidated Stock 5s, 1928	106 $\frac{1}{4}$	106 $\frac{1}{4}$	..	..	..	..
“ “ Dock 3 $\frac{1}{2}$ s, 1927.....	103 $\frac{1}{4}$	103 $\frac{1}{4}$	100 $\frac{7}{8}$	100 $\frac{7}{8}$	..	..
“ “ Docks and Fer. 3 $\frac{1}{2}$ s, 1929.. 100	102 $\frac{1}{8}$	102 $\frac{1}{8}$	..	..	..	..
“ “ Exempt 3 $\frac{1}{2}$ s, 1936.....	102 $\frac{1}{8}$	102 $\frac{1}{8}$	..	..	..	..
“ “ Gold 3 $\frac{1}{2}$ s, 1922.....	..	..	100 $\frac{3}{8}$	100 $\frac{3}{8}$	..	..
“ “ New Buildings, Dept. of	..	..	..	..	..	..
Correction, 3 $\frac{1}{2}$ s, 1928... 100	102	102	..	..	..	..
“ “ New E.R. Bridge 3 $\frac{1}{2}$ s, 1920	102 $\frac{3}{4}$	102 $\frac{3}{4}$	..	..	..	..
“ “ Rapid Transit 3 $\frac{1}{2}$ s..... 100	99 $\frac{1}{2}$	99 $\frac{1}{2}$	..	..	..	..
“ “ Repav. of Streets 3 $\frac{1}{2}$ s, 1940	102 $\frac{3}{4}$	102 $\frac{3}{4}$	..	..	..	..
“ “ “ 3 $\frac{1}{2}$ s, 1911... 100	101 $\frac{1}{8}$	101 $\frac{1}{8}$	..	..	..	..
“ “ “ con. 3 $\frac{1}{2}$ s, 1916	..	..	100	100	..	..
“ “ St. and Pk. Open. 3 $\frac{1}{2}$ s, 1941	102 $\frac{7}{8}$	102 $\frac{7}{8}$	..	..	..	..
“ “ 2 $\frac{1}{2}$ s, 1929.....	..	..	85	85	..	..
“ “ 3 $\frac{1}{2}$ s, 1928.....	102	102	..	..	..	..
“ “ 3 $\frac{1}{2}$ s, 1954.....	..	..	103 $\frac{1}{2}$	103 $\frac{1}{2}$	100 $\frac{1}{4}$	100 $\frac{1}{4}$
“ “ 6s, 1907.....	108	108	..	..	..	..
Niagara Falls Power 1st 5s.....	107	102	103	101	105	101
Norfolk & N. Bruns. Hos. db. 6s, 1911.	83 $\frac{1}{2}$	83 $\frac{1}{2}$	..	..	..	..
North American Rice 1st 6s.....	..	..	10 $\frac{1}{2}$	4	..	..
N.C. Bds. (W.N.C. R.R. due Oct., 1898	..	..	..	..	2 $\frac{3}{4}$	2 $\frac{3}{4}$
“ “ “ “ “ 1897	..	..	..	..	50 $\frac{1}{2}$	50 $\frac{1}{2}$
North Hempst'd L. & P. 1st 5s, 1932...	10	10	..	..	..	..
North Hudson Co. R. R. con. 5s.....	111	108 $\frac{3}{4}$	111	104 $\frac{1}{2}$	113	110
North Jersey Street Ry. 4s, 1948.....	82	65	78 $\frac{3}{4}$	68	80	74
North Penn. Gas 1st 5s, 1933.....	..	..	10	10	..	..
Northern Union Gas 1st mort. 5s.....	106 $\frac{1}{2}$	104	107	104 $\frac{1}{2}$	108 $\frac{1}{8}$	105 $\frac{1}{2}$
Norwich Brewing 6s.....	97	93 $\frac{3}{8}$	..	..	..	..
Ohio & Indiana Gas 1st mort. 6s.....	50	50	50	35	36	25
Ohio & Little Kanawha 1st 5s, 1950...	104	97 $\frac{1}{2}$	106	100	106	106
Ohio & West Virginia R.R. 1st 7s, 1910	114 $\frac{1}{2}$	112 $\frac{7}{8}$	..	..	115	115
Ohio & W. Va. Ry. 1st S.F. 7s, 1910..	..	..	..	..	115	115
Old Dominion S. S. gu. 5s, 1913.....	103	103	..	..	..	..
Old Point Comfort Improvement 2d	..	..	..	..	..	..
6s, 1906, \$1,100.....	..	..	\$126 lot			

	1903		1904		1905	
	High	Low	High	Low	High	Low
Omaha Water 5s.....	85	74	85	75	91	83
Orange & Passaic Valley Gas 5s.....	..	..	..	..	100½	98
Ohio Mining & Manufacturing, inc....	..	..	..	..	40	40
Oregon Short Line new ext'd 4s, 1929.	..	..	97	96½	..	..
Pacific of Missouri, Carondelet Branch, 1st 4½s, ext., 1938.....	101¾	101¾	..	..	..	..
Pacific Packing & Nav. deb. 5s, \$17,500	..	..	..	..	\$1,125	lot
Page Woven Wire Fence 5s, 1922.....	45	45	..	..	..	..
Palus Coal & Coke 6s .....	..	..	16½	16½	..	..
Paterson & Pas. Gas con. mort. 5s, 1949	102¼	99	105½	103½	108	104
Paterson Railway con. 1st 6s.....	130	121	128	121	125	125
" " " 2d m. 6s, 1914..	101	100	100	100	100	100
Pennsylvania Cent. Brew. 1st 6s, 1927.	74½	69	..	..	..	..
People's Gas Light, Rutland, 5s.....	..	..	..	..	50	50
Peoria Water Works 4s, 1948.....	45¼	45¼	53½	53½	..	..
" " " deb. 4s.....	25½	25½	..	..	..	..
Philadelphia Steel & Iron 6s.....	98¼	97½	..	..	..	..
Pine Bluff Western R.R. 1st 5s, 1923..	..	..	..	..	105¾	105¾
Pittsburg, Shawmut & Nor. 1st 5s, 1949	80	80	60	56	..	..
Pittsburg, Shawmut & Northern 1st 4s, ser. A, 1952.....	..	..	..	..	50½	30
Pittsburg, Shawmut & Northern 1st mort. B 4s, 1952.....	..	..	..	..	55	55
Pittsburg, Wheel. & L. Erie Coal 4s....	..	..	49¾	49¾	36¼	36
" " " 4s, 1932..	..	..	43½	43½	..	..
Pomeroy & Middle. Elec. 1st 5s, 1925...	..	..	1	1	..	..
Princeton, N. J., Light 5s, 1933....	..	..	51	30	..	..
Providence & Pawtucket 1st mort.....	114	106	107½	107½	112½	110½
Public Service Corporation of N.J. certs	50	36	75	40	74	60
Quebec-Jacques Cartier Electric 1st ref. 5s, 1931.....	..	..	..	..	95½	95
Republic of Cuba 6s of 1869.....	1	½	3½	½	..	..
" " 6s of 1869.....	80	25	138½	62	102	100
Retsof Mining 5s.....	68	68	..	..	..	..
Richmond Li. & R.R. 1st c. tr. 4s, 1952.	40	40	20	20	..	..
Richmond Pass. & Power deb. 5s.....	..	..	..	..	13	13
Ridgefield, Ct., Club 1st 5s, 1937 (\$300)	\$200	\$200	..	..	..	..
Rio Grande Southern 1st 4s, 1940....	81	65	77½	60	80	73
Ristigouche Salmon Club 5s, 1912.....	..	..	..	..	75	75
Rochester Gas & Elect. con. 5s, 1912..	104½	104½	..	..	..	..
Rochester Ry. 1st con. 5s.....	111	106	110	108	110½	108
" " 2ds 5s.....	106	101	105	103½	107½	105
Rockaway Valley Ry. 1st 5s, 1906.....	..	..	..	..	68	68
Rockstone Mills 1st 6s, 1924, \$45,000..	..	..	..	..	\$155	lot
Rome Loco. & Mach. Works con. mort.	..	..	20	20	..	..
Rutland Street Railway 1st 5s.....	..	..	..	..	51	51
St. Joseph Gas 1st mort. 5s, 1937.....	95	95	97	93	100½	98¼
St. Louis 4s, 1914.....	..	..	104½	104½	..	..
St. Louis, Council Bluffs & Omaha R.R. 1st mort. 6s.....	..	..	104	104	..	..
St. Louis Real Estate 6s, 1906.....	107	107	..	..	..	..
St. Paul Cable Ry. 5s, 1937.....	113½	108	112	106	112¾	112¾
St. Paul Gas Light ext. 6s, 1918.....	115	109	110	109½	110	110
" " 1st 6s, 1915.....	115	109	110	109½	110	110
" " gen. 5s, 1944.....	92	83	96	85	100	95
St. Paul E. & Grand Trunk Ry. 6s, 1913	..	..	112¾	111½	..	..
San Francisco Street Ry. 4s, scrip	81	79½	..	..	..	..
Santa Fe Co., New Mexico, fund. 5s, 1921	..	..	21	20	..	..
Savannah, Ga., 5s, 1909.....	105½	105½	..	..	..	..
Securities Co. of N. Y. con. 4s.....	..	..	77½	77½	..	..
Sharon & Newcastle Ry. 1st 5s, 1931.	..	..	..	..	91¾	91¾
Shinnecock Hills Golf Club of L. I., \$100 incomes, 1998.....	..	..	47½	47½	21	21
Simpson-Crawford 6s.....	84	70	..	..	..	..

	1903		1904		1905	
	High	Low	High	Low	High	Low
Simpson Securities col. tr. 6s, 1929....	..	..	..	..	82 $\frac{1}{8}$	81 $\frac{5}{8}$
Sloss Iron & Steel 1st m. 6s, 1920.....	110 $\frac{1}{2}$	109	..	..	112 $\frac{7}{8}$	112 $\frac{7}{8}$
“ “ gen. 4 $\frac{1}{2}$ s, 1918.....	89	77	89	81	89 $\frac{1}{4}$	88
Southampton Horse Association inc. 5s, 2002 (\$200).....	..	..	\$10 lot	..	..	..
South Elberon Land 1st 5s.....	73	57 $\frac{1}{2}$	..	..	..	..
Southern Light & Traction 1st 5s.....	90	71	85	70	94 $\frac{3}{4}$	85
Spokane Falls & North Ry. 1st 6s, 1939	..	..	..	..	131 $\frac{1}{4}$	131 $\frac{1}{4}$
Standard Gas 1st mort. 5s, 1930.....	116	111	113 $\frac{1}{2}$	110	113	110
Standard Milling 1st 5s, 1930.....	78 $\frac{1}{2}$	64	..	..	84 $\frac{7}{8}$	83 $\frac{5}{8}$
Standard Telephone & Telegraph, Bucks Co. Pa., 5s, 1931.....	..	..	70	70	..	..
State of Georgia 3 $\frac{1}{2}$ s, 1927.....	105	105	..	..	..	..
State of Virginia funding 3s, 1932.....	92 $\frac{7}{8}$	92 $\frac{7}{8}$	..	..	..	..
Steinway Railway 1st 6s, 1922.....	118 $\frac{1}{2}$	113	116	116	..	..
Steubenville & Indianapolis R.R. ext. 5s, series A, 1914.....	..	..	103	103	..	..
Suburban Land & Investment, guar. by Colorado Coal & Iron Devel. Co....	52 $\frac{1}{8}$	52 $\frac{1}{8}$	..	..	..	..
Suffolk Light, Heat & Power inc. 6s, 1922.....	..	..	12	12	..	..
Syracuse Gas Light 1st mort. 5s.....	99 $\frac{3}{4}$	93	102 $\frac{1}{2}$	96	104	101 $\frac{1}{2}$
Syracuse Lighting 1st 5s, 1951.....	102	102	102	100	109	104
Syracuse Rapid Transit 1st 5s, 1946....	102 $\frac{1}{2}$	98	106	99	109	104
Tacoma Railway & Power 1st 5s.....	85	85	..	..	..	..
Tarrytown, White Plains & Mamaro- neck R. R. 1st 5s, 1928.....	102	102	..	..	..	..
Tennessee Central 5s, 1924.....	..	..	..	..	71	71
Terminal Warehouse 6s, 1910.....	..	..	..	..	95 $\frac{1}{2}$	95 $\frac{1}{2}$
“ “ 5s, 1942.....	..	..	..	..	99 $\frac{3}{4}$	99 $\frac{3}{4}$
Terre Haute & Logansport R.R. 6s, 1910.....	..	..	110 $\frac{1}{4}$	110 $\frac{1}{4}$	..	..
Terre Haute Water Works 1st 4 $\frac{1}{2}$ s, 1919	..	..	90	90	..	..
Texas Short Line Ry. 1st 5s, 1922.....	..	..	30 $\frac{1}{2}$	30 $\frac{1}{2}$	..	..
Tintern Manor Water 5s, 1930.....	..	..	..	..	67	67
Toledo Dock & Coal 5s, 1908.....	90	90	..	..	..	..
Toledo Railways & Light consol. 4s, 1909	..	..	92	92	..	..
Traverse City Railroad 3s, 1933.....	..	..	..	..	65	65
Trenton Potteries debentures.....	73 $\frac{1}{2}$	73 $\frac{1}{2}$	..	..	..	..
Troy & Boston Railroad 1st con. 7s, 1924	..	..	..	..	146 $\frac{3}{4}$	146 $\frac{3}{4}$
Trust Co. of Republic ctf. (\$25,000)	..	..	..	..	..	..
U. S. Shipbuilding Co. 1st 5s, 1932.	..	..	\$215 lot	..	..	..
Unadilla Valley R. R. 1st 5s, 1933 (\$500 bond).....	\$85	\$85	..	..	..	..
Union Carbide (Virginia) 6s.....	70	70	..	..	..	..
Union Ferry 1st 5s, 1920.....	98 $\frac{3}{4}$	90	100	88	100 $\frac{1}{4}$	89 $\frac{3}{4}$
Union Gas Light Co., Kings Co., 1st 6s, 1905.....	..	..	106 $\frac{3}{8}$	106 $\frac{3}{8}$	..	..
Union League Club, B'klyn, 1st 5s, 1910	..	..	81	81	..	..
Union Railway 1st 5s, 1942.....	118	108 $\frac{1}{2}$	110	107 $\frac{1}{2}$	110	110
United Electric Light Co. of N. J. 4s.	71	60	76	64	77	71 $\frac{1}{2}$
United Lead deb. 5s.....	..	..	..	..	87 $\frac{1}{2}$	70
United Lumber 1st 5s, 1922.....	81	40	12 $\frac{1}{2}$	12 $\frac{1}{2}$	..	..
United States Envelope 1st 6s.....	108	104	109	107	..	..
U. S. Shipbuilding 1st 5s, 1932.....	..	..	26 $\frac{1}{2}$	17	..	..
“ “ 1st 5s, series D.....	..	..	43	43	..	..
“ “ reor. ctf. ....	..	..	50	15	49	49
United States Steel c. t. 5s, ser. A.C.E..	109 $\frac{3}{8}$	101 $\frac{1}{2}$	..	..	..	..
“ “ c. t. 5s, ser. B.D.F..	102	102	..	..	..	..
U. S. Tunnel, Mining, Milling, Drain & Transport. 1st 6s, 1928, \$2,000.....	..	..	\$90 lot	..	..	..
United Thacker Coal 5s.....	..	..	..	..	80	80
University Club, New York, 2d 5s.....	79	79	90 $\frac{1}{2}$	90 $\frac{1}{2}$	97	97
Utica Belt Line Street Ry. 1st 5s, 1939	..	..	..	..	110	11
Utica, Clin. & Bin. R. R. 1st g. 5s, 1939	..	..	..	..	127 $\frac{1}{4}$	12

	1903		1904		1905	
	High	Low	High	Low	High	Low
Valley Co. P. Co., San. F., 1st 5s, 1930	76½	76½	..	..	..	..
Verdigris Valley & Independence guar.						
5s, 1926.....	106	106	107	107	105	105
Virginia Pass'ger & Power con. 5s, 1952	..	..	..	..	13	8
Washington Railway & Electric 4s....	80½	69	88	72	92	84½
Washington Water Power, Spokane,						
con. and col. tr. 5s, 1929.....	..	..	103	103	..	..
Westchester Co. Realty real est. 5s.....	..	..	1	1	..	..
" " real estate mort.						
5s, 1908, \$3,000.....	..	..	\$12 lot		..	..
Westchester Electric 1st guar. 5s, 1943.	109	102	102½	99½	109	102
Western Maryland R.R. Potomac Val-						
ley Div., 1st 5s, 1941.....	..	..	115	115	..	..
Westinghouse Elect. & Mfg. 5s, 1913..	..	..	..	..	104	104
Whittier Lumber 1st 6s, 1911.....	25	25	..	..	..	..
Youngstown, Sharon Railway & Light						
2d inc. 5s, 1927.....	..	..	..	..	50	50

Philadelphia Securities

STOCKS

	1903		1904		1905	
	High	Low	High	Low	High	Low
Allegheny Valley, pref.....	30	26 $\frac{7}{8}$	37 $\frac{1}{8}$	24	40 $\frac{1}{2}$	31
Alliance Insurance.....	..	..	..	..	20 $\frac{1}{2}$	18 $\frac{1}{2}$
Amalgamated Copper.....	49 $\frac{7}{8}$	34 $\frac{7}{8}$	82 $\frac{5}{8}$	44 $\frac{3}{4}$	110 $\frac{7}{8}$	71 $\frac{1}{4}$
American Academy of Music.....	315	315	352	352	361	335
American Alkali.....	$\frac{1}{8}$	1-16	..	..	..	..
American Car & Foundry.....	34 $\frac{3}{4}$	19 $\frac{1}{8}$	34 $\frac{1}{2}$	18 $\frac{5}{8}$	42 $\frac{3}{8}$	33
“ “ “ pref.....	..	..	..	..	98	98
American Cement.....	9	6 $\frac{1}{2}$	8 $\frac{1}{8}$	7	7	5 $\frac{1}{4}$
American Cotton Oil.....	..	..	..	..	34 $\frac{7}{8}$	34 $\frac{7}{8}$
American Fire Insurance.....	..	..	..	..	180	180
American Hide & Leather.....	..	..	..	..	11	11
“ “ “ pref.....	..	..	..	..	54	37 $\frac{3}{8}$
American Gas Co. of New Jersey.....	102	102	..	..	..	..
American Ice.....	..	..	8 $\frac{1}{2}$	7 $\frac{1}{2}$	..	..
“ “ pref.....	25 $\frac{1}{8}$	25 $\frac{1}{8}$	28 $\frac{1}{2}$	28 $\frac{1}{2}$	..	..
American Iron & Steel Manufacturing, \$5 paid.	5	5	4 $\frac{1}{2}$	2 $\frac{1}{2}$	41	2
American Locomotive.....	..	..	35	33 $\frac{7}{8}$	72 $\frac{7}{8}$	36 $\frac{1}{2}$
“ “ “ pref.....	..	..	96 $\frac{1}{4}$	96 $\frac{1}{4}$	..	..
American Railways.....	52 $\frac{1}{2}$	40 $\frac{3}{4}$	51	43	54 $\frac{1}{2}$	48
American Smelting & Refining.....	..	..	76 $\frac{3}{4}$	76 $\frac{3}{4}$	164 $\frac{1}{2}$	84 $\frac{7}{8}$
American Sugar Refining.....	127 $\frac{1}{8}$	109	133	124 $\frac{5}{8}$	..	..
“ “ “ pref.....	..	..	102	100 $\frac{1}{2}$	..	..
American Woolen.....	..	..	..	..	40 $\frac{7}{8}$	29 $\frac{5}{8}$
Atchison, Topeka & Santa Fe, pref.....	100 $\frac{1}{4}$	55	93 $\frac{7}{8}$	90	104 $\frac{1}{2}$	102 $\frac{1}{2}$
“ “ “ trust cfs.....	83 $\frac{1}{2}$	61 $\frac{7}{8}$	89	64 $\frac{1}{4}$	91 $\frac{5}{8}$	82 $\frac{3}{4}$
Atlantic Coast Line.....	..	..	..	..	168	168
Baltimore & Ohio.....	102 $\frac{7}{8}$	74 $\frac{1}{8}$	103 $\frac{1}{2}$	81 $\frac{1}{4}$	114 $\frac{3}{4}$	103 $\frac{1}{2}$
Bell Telephone of Philadelphia.....	77 $\frac{1}{2}$	50	64	48 $\frac{1}{2}$	62	57
Bergner & Engle Brewing.....	9	9	10 $\frac{1}{2}$	9	..	..
“ “ “ pref.....	58	45	77	58	102	100
Brooklyn Rapid Transit.....	56 $\frac{1}{4}$	35 $\frac{1}{4}$	60 $\frac{5}{8}$	38	91 $\frac{5}{8}$	60 $\frac{1}{8}$
Cambria Iron.....	49 $\frac{1}{4}$	45	48	45	49 $\frac{1}{2}$	48
Cambria Steel,.....	26 $\frac{1}{4}$	17 $\frac{1}{4}$	26 $\frac{5}{8}$	18 $\frac{1}{8}$	32	24 $\frac{3}{4}$
Camden & Burlington County.....	..	..	41	38 $\frac{1}{2}$	40	38 $\frac{1}{2}$
Camden & Trenton Railway.....	..	..	3 $\frac{1}{2}$	2 $\frac{1}{2}$	..	..
Canadian Pacific.....	123 $\frac{1}{8}$	123 $\frac{1}{8}$	..	..	172 $\frac{1}{4}$	172 $\frac{1}{4}$
Catawissa Railroad, 1st pref.....	62	58	62 $\frac{1}{2}$	57 $\frac{1}{4}$	63	60 $\frac{3}{4}$
“ “ “ 2d pref.....	61 $\frac{1}{2}$	60	61	57	62 $\frac{1}{2}$	60 $\frac{1}{4}$
Central Coal & Coke.....	68	65 $\frac{1}{8}$	..	..	..	..
Central Railroad of New Jersey.....	179 $\frac{7}{8}$	179 $\frac{7}{8}$	..	..	..	..

	1903		1904		1905	
	High	Low	High	Low	High	Low
Chesapeake & Ohio.....	53 $\frac{3}{8}$	28 $\frac{1}{8}$	50 $\frac{1}{8}$	33 $\frac{3}{8}$	59 $\frac{1}{4}$	48
Chicago & Alton.....	28 $\frac{1}{4}$	21 $\frac{5}{8}$	..	..	..	..
“ “ pref.....	69 $\frac{7}{8}$	69 $\frac{7}{8}$	..	..	..	..
Chicago & Northwestern.....	158	154 $\frac{1}{8}$	..	..	..	..
Chicago Great Western.....	20 $\frac{1}{2}$	13 $\frac{3}{8}$	26 $\frac{1}{8}$	13 $\frac{3}{8}$	24 $\frac{7}{8}$	18 $\frac{5}{8}$
Chicago, Milwaukee & St. Paul.....	163	137 $\frac{3}{8}$	174 $\frac{3}{8}$	157 $\frac{1}{2}$	186 $\frac{1}{2}$	164 $\frac{7}{8}$
Chicago Union Traction.....	7 $\frac{3}{4}$	4 $\frac{3}{4}$	15	5	12 $\frac{7}{8}$	7 $\frac{7}{8}$
“ “ “ pref.....	30 $\frac{3}{4}$	30	..	..	..	..
Citizens' Passenger Railway.....	..	..	350	345	..	..
Cleveland, Cincinnati, Chicago & St. Louis....	..	..	..	..	93 $\frac{3}{4}$	93 $\frac{3}{4}$
Colorado Fuel & Iron.....	63 $\frac{5}{8}$	41 $\frac{1}{2}$	57 $\frac{3}{8}$	38 $\frac{1}{2}$	58 $\frac{1}{8}$	42
Colorado Northern, 2d pref.....	35	35	..	..	..	..
Colorado Southern.....	27 $\frac{3}{4}$	27 $\frac{3}{4}$	19 $\frac{3}{4}$	19 $\frac{3}{4}$	..	..
“ “ pref.....	..	..	53	53	..	..
“ “ 2d pref.....	22 $\frac{1}{2}$	20 $\frac{1}{4}$	24 $\frac{1}{8}$	24 $\frac{1}{8}$	..	..
Columbus, O., Street Railway, pref.....	..	..	..	..	106 $\frac{1}{2}$	106 $\frac{1}{2}$
Columbus & Hocking Coal and Iron.....	..	..	..	..	16	16
Consolidated Lake Superior.....	9 $\frac{1}{2}$	$\frac{1}{8}$	1 $\frac{1}{4}$	$\frac{1}{8}$	$\frac{1}{4}$	$\frac{3}{8}$
“ “ “ pref.....	40 $\frac{3}{4}$	$\frac{3}{8}$	8	1	..	..
“ “ “ reorganizat'n cfs.....	..	..	9 $\frac{1}{8}$	2 $\frac{7}{8}$	8 $\frac{1}{4}$	4 $\frac{3}{8}$
“ “ “ “ pref.....	..	..	18 $\frac{3}{8}$	4 $\frac{3}{4}$	16	8
Consolidated Traction, New Jersey.....	69	60	80	62 $\frac{7}{8}$	85	78 $\frac{5}{8}$
Corn Products.....	34 $\frac{1}{2}$	31 $\frac{1}{8}$	..	..	..	..
Cramp, W., & Sons, Ship & Engine Building.	51	34	25	18 $\frac{1}{2}$	30	25
Danville Bessemer.....	$\frac{1}{4}$	$\frac{1}{4}$	3	3	..	..
Delaware & Bound Brook.....	209 $\frac{3}{4}$	200 $\frac{1}{4}$	205	200	206	205
Delaware & Hudson.....	173	165 $\frac{1}{2}$	180	180	..	..
Delaware Insurance.....	24	20	27 $\frac{1}{4}$	18	31 $\frac{1}{2}$	26 $\frac{1}{2}$
DeLong Hook & Eye.....	10	8 $\frac{1}{2}$	9 $\frac{1}{2}$	8 $\frac{1}{2}$	12 $\frac{1}{2}$	9 $\frac{1}{4}$
Denver & Rio Grande.....	42 $\frac{1}{2}$	20	29 $\frac{1}{4}$	21	36	36
Detroit Southern.....	..	..	..	..	11 $\frac{5}{8}$	11 $\frac{5}{8}$
Diamond State Steel.....	1 $\frac{1}{4}$	$\frac{1}{8}$	$\frac{3}{4}$	$\frac{1}{8}$	9	$\frac{1}{8}$
“ “ “ pref.....	3 $\frac{1}{8}$	$\frac{1}{2}$	1 $\frac{3}{4}$	$\frac{1}{4}$	1 $\frac{3}{4}$	$\frac{1}{4}$
Distillers' Securities.....	..	..	37	37	52	38 $\frac{1}{8}$
Duluth, South Shore & Atlantic, pref.....	22 $\frac{1}{8}$	22 $\frac{7}{8}$	27	27	31 $\frac{1}{2}$	31 $\frac{1}{2}$
East Pennsylvania.....	75 $\frac{1}{2}$	73	73	70	72 $\frac{1}{2}$	72
Easton Consolidated Electric, \$15 paid.....	20 $\frac{1}{4}$	15	15	10	..	..
“ “ “ \$20 paid.....	..	..	..	..	19	5
Electric Co. of America, \$10 paid.....	10 $\frac{1}{4}$	7 $\frac{1}{8}$	11 $\frac{1}{4}$	7 $\frac{3}{4}$	12 $\frac{5}{8}$	10 $\frac{1}{2}$
Electric Storage Battery.....	84	44 $\frac{1}{2}$	85	55	90 $\frac{1}{2}$	75
“ “ “ pref.....	83	69 $\frac{1}{2}$	83	67	85	85
Electric Vehicle, pref.....	..	..	..	..	7 $\frac{1}{8}$	2 $\frac{1}{8}$
Elmira & Williamsport pref.....	77	77	75	71	..	..
Erie.....	42 $\frac{1}{2}$	23 $\frac{1}{4}$	41 $\frac{1}{2}$	21 $\frac{1}{2}$	52 $\frac{5}{8}$	37 $\frac{3}{4}$
“ 1st pref.....	72 $\frac{1}{4}$	64 $\frac{3}{4}$	74 $\frac{1}{4}$	63	82 $\frac{5}{8}$	76 $\frac{7}{8}$
“ 2d pref.....	57	52 $\frac{1}{4}$	50 $\frac{7}{8}$	36 $\frac{1}{2}$	76 $\frac{1}{4}$	67 $\frac{7}{8}$
Fairmount Park & Haddington, rec. full paid..	..	..	71	70	..	..
Fairmount Park Transportation, full paid....	30	18	26	16	23 $\frac{1}{2}$	16
Fire Association of Philadelphia.....	..	..	362 $\frac{1}{2}$	362 $\frac{1}{2}$	401 $\frac{1}{2}$	401
Fort Wayne & Wabash Valley Traction.....	..	..	..	..	21	17
“ “ “ pref.....	..	..	..	..	51	48
Frankford & Southwark Passenger Railway....	450	420	445	425	458	450
General Asphalt.....	11	10	14 $\frac{3}{4}$	5 $\frac{1}{2}$	17 $\frac{1}{4}$	9
“ “ pref.....	36	19	44 $\frac{1}{2}$	20	49	11
Germantown Passenger Railway.....	145 $\frac{3}{4}$	142 $\frac{1}{2}$	132 $\frac{1}{2}$	132 $\frac{1}{2}$	..	..
Green & Coates Passenger Railway, \$15 paid..	..	..	153 $\frac{1}{2}$	153 $\frac{1}{2}$	..	..
Harrisburg, Portsmouth, Mt. Joy & Lancaster.	103 $\frac{1}{4}$	103 $\frac{1}{4}$	104 $\frac{1}{2}$	101	108 $\frac{1}{4}$	105 $\frac{1}{2}$
Hestonville, Mantua & Fairmount Pass. Ry.....	..	..	49	47	..	..
“ “ “ “ pref.....	73	72	75	71 $\frac{1}{2}$	74	74
Hocking Valley.....	..	..	81 $\frac{5}{8}$	81 $\frac{5}{8}$	..	..
“ “ “ pref.....	..	..	91 $\frac{7}{8}$	91 $\frac{7}{8}$	91	91
Huntingdon & Broad Top R.R. & Coal.....	33	28	20	15	21 $\frac{1}{2}$	16 $\frac{3}{4}$
“ “ “ “ pref.....	58	50	54	46 $\frac{1}{2}$	56	47
Illinois Central.....	149 $\frac{5}{8}$	130 $\frac{7}{8}$	..	..	..	..
Indianapolis Street Railway.....	84 $\frac{1}{2}$	80	98	84	121	97

	1903		1904		1905	
	High	Low	High	Low	High	Low
Indiana Union Traction.....	..	..	..	..	27	24
Insurance of North America.....	25 $\frac{1}{4}$	24	25 $\frac{1}{4}$	22	28 $\frac{1}{2}$	24 $\frac{3}{8}$
International Paper.....	..	..	..	..	23	23
International Smokeless Powder & Chemical..	12 $\frac{1}{2}$	8	31	9 $\frac{3}{4}$	36 $\frac{1}{4}$	30
“ “ “ pref..	49	35	65	49	..	..
Interstate Railways, \$25 paid.....	25	25	..	..	..	..
Kansas City Southern.....	..	..	..	..	26	26
Keystone Telephone.....	12	10	10	9 $\frac{1}{2}$	14 $\frac{1}{2}$	10
Keystone Watch Case..	95	90	100	98	130	125
“ “ “ pref.....	92 $\frac{1}{2}$	89	..	..	..	..
Lake Superior Corporation.....	..	..	..	..	25 $\frac{1}{4}$	25 $\frac{1}{4}$
Lehigh Coal & Navigation.....	79 $\frac{3}{4}$	64	131 $\frac{1}{2}$	62	124	100
“ “ “ receipts, full paid....	..	..	128	100 $\frac{1}{2}$	..	..
“ “ “ warrants.....	..	..	70	36 $\frac{1}{2}$	..	..
“ “ “ trust certificates.....	..	..	..	..	123 $\frac{1}{2}$	100 $\frac{1}{2}$
Lehigh Valley.....	45 $\frac{7}{8}$	34 $\frac{1}{2}$	59 $\frac{7}{8}$	33 $\frac{3}{4}$	90 $\frac{1}{2}$	52 $\frac{1}{2}$
“ “ “ pref.....	65	65	85	85	..	..
Lit Brothers.....	11	10 $\frac{1}{4}$	12	10 $\frac{1}{8}$	16	11 $\frac{1}{8}$
Little Schuylkill.....	63 $\frac{3}{4}$	60	63 $\frac{3}{8}$	59 $\frac{1}{2}$	63 $\frac{1}{4}$	61 $\frac{1}{2}$
Louisville & Nashville.....	..	..	139	139	142 $\frac{3}{4}$	141 $\frac{1}{2}$
Manhattan Elevated.....	135 $\frac{7}{8}$	135 $\frac{7}{8}$	..	..	..	..
Manufactured Rubber.....	$\frac{1}{4}$	$\frac{1}{4}$	..	..	1	3 $\frac{1}{8}$
“ “ “ pref.....	3 $\frac{3}{8}$	3	..	..	..	..
Marsden Company.....	4	1 $\frac{1}{2}$	4 $\frac{1}{2}$	2 $\frac{7}{8}$	5 $\frac{3}{4}$	2 $\frac{7}{8}$
“ “ “ pref.....	35 $\frac{1}{2}$	35 $\frac{1}{2}$	75	30	90	90
Metropolitan Securities.....	..	..	83 $\frac{1}{8}$	78 $\frac{1}{4}$	90	76 $\frac{1}{4}$
Metropolitan Street Railway.....	141	101 $\frac{1}{2}$	125 $\frac{3}{8}$	105 $\frac{3}{8}$	130	114 $\frac{5}{8}$
Mexican Central.....	27 $\frac{1}{4}$	11	23 $\frac{1}{4}$	9 $\frac{3}{8}$	26	19 $\frac{3}{4}$
Mexican National.....	23 $\frac{3}{8}$	23 $\frac{3}{8}$	..	..	..	..
Minchill & Schuylkill Haven.....	66	60 $\frac{1}{2}$	66 $\frac{1}{2}$	61 $\frac{1}{2}$	67 $\frac{1}{4}$	65 $\frac{1}{4}$
Missouri, Kansas & Texas.....	29 $\frac{1}{2}$	18 $\frac{1}{2}$	18 $\frac{1}{2}$	16	37 $\frac{3}{8}$	33 $\frac{3}{4}$
“ “ “ “ pref.....	62 $\frac{1}{8}$	36 $\frac{3}{8}$	..	..	58	58
Missouri Pacific.....	95 $\frac{3}{8}$	86 $\frac{1}{4}$	111 $\frac{1}{8}$	90 $\frac{3}{8}$	109 $\frac{1}{4}$	101 $\frac{3}{8}$
Montreal & Boston Copper.....	1 $\frac{7}{8}$	1 $\frac{3}{4}$	..	..	..	..
Morris Canal Co., pref., guar., 10 per cent....	165	160	165	163 $\frac{1}{2}$	..	..
Morris Canal Co., guar., 4 per cent.....	..	..	..	..	65	65
National Asphalt.....	7-16	1-16	..	..	..	..
“ “ “ Equitable Trust Co. pref....	1 $\frac{7}{8}$	$\frac{1}{4}$	..	..	..	..
National Lead.....	..	..	19	19	53 $\frac{1}{2}$	51 $\frac{3}{4}$
Nesquehoning Valley.....	51 $\frac{1}{4}$	50	50 $\frac{3}{4}$	49 $\frac{3}{4}$	..	..
New Haven Iron & Steel.....	5 $\frac{1}{8}$	3 $\frac{1}{2}$	4 $\frac{1}{4}$	2 $\frac{1}{2}$	4	2 $\frac{1}{2}$
New York Central & Hudson River.....	130	130	117 $\frac{1}{8}$	117 $\frac{1}{8}$	159 $\frac{1}{2}$	144
New York, New Haven & Hartford.....	..	..	..	..	202	202
New York, Ontario & Western.....	23 $\frac{7}{8}$	21	48	20 $\frac{5}{8}$	63 $\frac{3}{4}$	44 $\frac{1}{2}$
New York, Philadelphia & Norfolk, trust cdfs..	..	..	..	..	105	87 $\frac{1}{2}$
Norfolk & Western.....	76	56	79 $\frac{5}{8}$	57 $\frac{7}{8}$	87	77
“ “ “ pref.....	85 $\frac{7}{8}$	85 $\frac{7}{8}$	85	85	..	..
North American.....	..	..	..	..	99 $\frac{5}{8}$	96 $\frac{7}{8}$
Northern Liberties Gas.....	..	..	51	51	..	..
Northern Central.....	116 $\frac{1}{2}$	83	110	78	111	98 $\frac{3}{4}$
“ “ “ warrants.....	..	..	16 $\frac{1}{2}$	6 $\frac{1}{4}$	..	..
“ “ “ receipts.....	..	..	79 $\frac{3}{4}$	77 $\frac{1}{2}$	..	..
North Pennsylvania.....	110	103	105	101	109	102 $\frac{5}{8}$
Pacific Mail.....	36 $\frac{1}{2}$	20 $\frac{1}{4}$	38 $\frac{1}{2}$	38	51 $\frac{1}{2}$	38 $\frac{3}{4}$
Penn Gas Coal.....	65	50	60	55 $\frac{3}{8}$	..	..
Pennsylvania Electric Vehicle.....	..	..	7 $\frac{1}{2}$	$\frac{1}{4}$	2 $\frac{3}{4}$	1 $\frac{1}{2}$
“ “ “ pref., \$10 paid..	4	1	3 $\frac{1}{4}$	1	..	..
Pennsylvania Gas Coal.....	65	50	60	55 $\frac{3}{8}$	..	..
Pennsylvania Railroad.....	78 $\frac{3}{4}$	55 $\frac{3}{8}$	70	55 $\frac{3}{8}$	73 $\frac{7}{8}$	65 $\frac{7}{8}$
“ “ “ receipts, full paid.....	62 $\frac{3}{4}$	57 $\frac{1}{2}$	..	..	..	..
“ “ “ warrants.....	5 $\frac{7}{8}$	7 $\frac{3}{8}$	..	..	..	..
Pennsylvania Salt Manufacturing.....	113 $\frac{3}{4}$	108	108	84	115 $\frac{1}{2}$	103 $\frac{1}{2}$
“ “ “ “ rec., \$25 paid..	..	..	40 $\frac{1}{8}$	34 $\frac{1}{2}$	..	..
“ “ “ “ rec., \$50 paid..	..	..	76	67	..	..
“ “ “ “ full paid.....	..	..	105	88 $\frac{1}{2}$	..	..

	1903		1904		1905	
	High	Low	High	Low	High	Low
Pennsylvania Salt Manufacturing, warrants....	..	..	15	5	..	..
Pennsylvania Steel.....	53	50	50	42	56	41
“ “ pref.....	95	70	99	73	107	96½
Pennsylvania Traffic, par \$2.....	8½	6¾	..	..	..	..
“ “ rights.....	1½	1½	..	..	..	..
“ “ par \$2.50.....	3½	3	3¼	2¾	3¼	2½
Pennsylvania Warehousing.....	..	..	185	185	75	75
People's Gas.....	..	..	..	..	110¾	110¼
Philadelphia & Erie.....	66¾	48	79	47	76	70
Philadelphia & Gray's Ferry Pas. Ry., \$25 paid.	..	..	100½	100½	..	..
Philadelphia & Trenton.....	283	261	280	270	280	277
Philadelphia Bourse.....	7	7	6	6	..	..
Philadelphia City Passenger, \$23.75 paid.....	..	..	201	196¼	..	..
Philadelphia Company.....	47¾	35	43½	37½	55¼	40¾
“ “ pref.....	49½	42	47¾	43¾	50¾	46¼
Philadelphia Electric, \$7.50 paid.....	9	5	6½	5	..	..
“ “ \$8.75 paid.....	..	..	9½	5¼	..	..
“ “ \$10.00 paid.....	..	..	107½	9	12½	8
Philadelphia, Germantown & Norristown.....	169	158	160½	148½	160½	158
Philadelphia Rapid Transit, \$5 paid.....	17¾	10¼	..	..	..	..
“ “ \$10 paid.....	16	7¾	9	8	..	..
“ “ \$15 paid.....	..	..	19	11½	20¾	17¾
“ “ \$20 paid.....	..	..	..	..	36½	24¾
Philadelphia Traction.....	100	93½	99¾	95	101	98½
Pittsburg, Cincinnati, Chicago & St. Louis....	..	..	90¾	90¾	87½	85
Pocohontas Collieries, pref.....	..	..	..	..	53¾	37½
Pressed Steel Car....	..	..	41	37½	94¾	91¾
“ “ pref.....	..	..	79¾	71¾	94¾	91¾
Railways Company General.....	5	3	4½	1	7½	2½
Railway Steel Spring.....	..	..	..	..	49¾	34
Reading Traction.....	30	30	32½	29¾	34	30
Reading Company.....	34¾	18¾	41¼	19½	71¾	39½
“ “ 1st pref.....	45	36	46	38	47¾	45
“ “ 2d pref.....	40½	27¾	42½	28	50½	35½
Republic Iron & Steel.....	..	..	17¾	8¾	34¾	16¾
“ “ pref.....	42¼	42¼	42¼	42¼	89¾	89¾
Ridge Avenue Passenger Railway, \$28 paid....	..	..	..	..	302	302
Rochester Railway.....	83	71	103	75½	..	..
Rochester Railway, pref.....	100	97	100	95	107½	104½
Rochester Railway & Light, \$70 paid.....	..	..	51½	50½	120	62½
“ “ pref.....	..	..	85½	83½	97	84
Rock Island.....	45¼	22½	37¾	19½	37½	22½
“ “ pref.....	100	83¾	84½	59¾	61¾	61¾
St. Louis & San Francisco 2d pref.....	..	..	54	54	..	..
St. Louis & Southwestern.....	24½	23	27½	12¾	..	..
“ “ pref.....	34¾	28½	59¾	34½	61	56½
Scranton & Carbondale Traction.....	..	..	..	..	25	25
Scranton Railway.....	..	..	17½	17½	..	..
“ “ pref.....	..	..	40	40	..	..
Second & Third Streets Passenger Railway....	301	295	300	295	304¼	300
Southern Pacific.....	68	40¾	68½	45½	72	58¾
“ “ pref.....	..	..	85¾	85¾	..	..
Southern Railway.....	367½	165½	37	18¾	38	28½
“ “ pref.....	95¼	92	94¼	79¼	99½	98½
Standard Rope & Twine.....	..	..	1¾	1¾	..	..
Stetson, John B., Co.....	175	155	175¼	175¼	..	..
“ “ pref.....	..	..	150	150	..	..
Susquehanna Iron & Steel.....	3	1½	2½	¾	2¼	1½
Tennessee Coal & Iron.....	64	29¼	77	37½	101½	77½
Texas & Pacific.....	40¼	23½	37½	23½	39½	34½
Thirteenth & Fifteenth Streets Passenger Ry....	320	300	310	298	306	304
Tidewater Steel.....	5	¾	2½	¾	2	¾
“ “ pref.....	5	2½	4½	2½	5½	4
Toledo, St. Louis & Southwestern, pref.....	29	29	..	..	16¾	12½
Tonopah Mining.....	..	..	..	..	..	..

	1903		1904		1905	
	High	Low	High	Low	High	Low
Union Insurance.....	..	..	25	25	..	..
Union Pacific.....	90 $\frac{1}{4}$	71 $\frac{1}{2}$	116 $\frac{1}{8}$	77	150 $\frac{1}{2}$	113 $\frac{1}{4}$
Union Passenger Railway, \$30, 5-6 paid.....	245	231	240	230	241	235
Union Traction, \$17.50 paid.....	47 $\frac{3}{4}$	40 $\frac{7}{8}$	59 $\frac{1}{4}$	45 $\frac{3}{4}$	63 $\frac{1}{4}$	58 $\frac{1}{4}$
Union Traction of Indiana.....	80	35	35	34 $\frac{3}{4}$	32 $\frac{1}{2}$	26
“ “ “ pref.....	110	105	70 $\frac{7}{8}$	70 $\frac{7}{8}$	81	81
United Companies of New Jersey.....	282	260	275 $\frac{3}{4}$	262 $\frac{1}{2}$	275	168 $\frac{1}{2}$
United Gas Improvement.....	116 $\frac{1}{4}$	76	108	81	125 $\frac{3}{8}$	90
“ “ “ stock rec., \$25 paid..	58 $\frac{1}{2}$	58 $\frac{1}{2}$	..	..	..	..
“ “ “ ex. allotment..	95 $\frac{1}{2}$	81 $\frac{1}{2}$	..	..	..	..
“ “ “ allotments	44 $\frac{3}{4}$	33 $\frac{3}{4}$	..	..	..	..
United Power & Transportation, \$20 paid.....	48	48	..	..	..	..
“ “ “ full paid.....	..	..	..	..	55	55
United Railways Investment Co. of San Fran..	..	..	17 $\frac{5}{8}$	10 $\frac{1}{4}$	62 $\frac{1}{4}$	30
“ “ “ “ pref.....	59	41	47	41 $\frac{5}{8}$	92	74 $\frac{5}{8}$
United States Cast Iron Pipe & Foundry, pref.....	..	..	..	..	85 $\frac{3}{8}$	85 $\frac{3}{8}$
United States Leather.....	15 $\frac{1}{8}$	7 $\frac{1}{8}$	..	..	14 $\frac{3}{8}$	11 $\frac{3}{8}$
“ “ “ pref.....	89 $\frac{1}{2}$	57 $\frac{1}{2}$	..	..	..	..
United States Realty & Construction.....	5 $\frac{1}{2}$	5 $\frac{1}{2}$	7 $\frac{1}{2}$	5 $\frac{3}{4}$	..	..
United States Rubber.....	..	..	..	..	42 $\frac{7}{8}$	40
United States Steel Corporation.....	39 $\frac{3}{4}$	10	33 $\frac{1}{8}$	8 $\frac{3}{8}$	43 $\frac{1}{8}$	24 $\frac{7}{8}$
“ “ “ pref.....	89 $\frac{7}{8}$	49 $\frac{7}{8}$	95 $\frac{1}{4}$	51 $\frac{1}{4}$	106 $\frac{7}{8}$	90 $\frac{7}{8}$
United Traction of Pittsburg, pref.....	52	47 $\frac{1}{2}$	50	48 $\frac{1}{2}$	57 $\frac{1}{2}$	49 $\frac{7}{8}$
Wabash.....	32 $\frac{1}{8}$	18 $\frac{3}{4}$	22 $\frac{1}{4}$	15 $\frac{7}{8}$	23 $\frac{1}{4}$	19 $\frac{3}{8}$
“ “ “ pref.....	55 $\frac{1}{4}$	27 $\frac{3}{4}$	42 $\frac{1}{4}$	33	47	45 $\frac{1}{8}$
Warwick Iron & Steel.....	5 $\frac{1}{2}$	2 $\frac{1}{2}$	6 $\frac{1}{2}$	3	7	5 $\frac{1}{4}$
Washington, D. C., Gas.....	89 $\frac{7}{8}$	89 $\frac{7}{8}$	..	..	..	..
Welsbach Co.....	31	20	25	19 $\frac{3}{4}$	31	20
Welsbach Incandescent of Canada.....	$\frac{1}{4}$	$\frac{1}{4}$	..	..	..	..
Western New York & Pennsylvania.....	5	5	3	2	10	5
Western Union Telegraph.....	87 $\frac{1}{2}$	83 $\frac{3}{8}$	87 $\frac{7}{8}$	83 $\frac{3}{8}$	95	92 $\frac{7}{8}$
West Jersey & Seashore.....	73	60	68	55	71 $\frac{1}{4}$	60
“ “ “ warrants.....	..	..	9 $\frac{1}{4}$	5	..	..
“ “ “ receipts.....	..	..	67 $\frac{1}{2}$	59	..	..
Westmoreland Coal.....	82	81 $\frac{1}{2}$	84	75	114	85
“ “ “ rights.....	..	..	..	..	43 $\frac{1}{2}$	33
“ “ “ receipts full paid.....	..	..	..	..	89 $\frac{3}{8}$	84
West Philadelphia Passenger Railway.....	..	..	250	247 $\frac{1}{2}$	257	252 $\frac{1}{2}$
Wheeling & Lake Erie.....	..	..	14 $\frac{1}{4}$	14 $\frac{1}{4}$	17 $\frac{3}{8}$	17 $\frac{3}{8}$
“ “ “ pref.....	..	..	..	..	38 $\frac{5}{8}$	38 $\frac{5}{8}$
Wilkes-Barre Gas & Electric.....	..	..	..	..	51 $\frac{1}{4}$	40
Wisconsin Central.....	27 $\frac{3}{8}$	27 $\frac{3}{8}$	24	20 $\frac{1}{4}$	..	..

BONDS

GOVERNMENT BONDS

	Due	Interest Payable	1903		1904		1905	
			High	Low	High	Low	High	Low
United States 4s registered.....	1907	Q. July	110 $\frac{1}{8}$	110 $\frac{1}{8}$	..	..	..	..
“ “ 4s coupon.....	1907	Q. July	111 $\frac{1}{2}$	110 $\frac{5}{8}$	106 $\frac{3}{4}$	106 $\frac{3}{4}$	104 $\frac{7}{8}$	103 $\frac{7}{8}$
“ “ 4s registered.....	1925	Q. Feb.	135	135	131 $\frac{1}{2}$	131 $\frac{1}{8}$	..	..

	Due	Interest Payable	1903		1904		1905	
			High	Low	High	Low	High	Low
United States 3s 10-20.....	1918	Q. Feb.	108	107	107	105½	105½	102⅞
“ “ 2s registered.....	1930	Q. Jan.	107½	107½	105	102⅞	..	..
Japanese Government 6s.....	1911	A. & O.	..	..	..	..	102⅜	96⅜
“ “ 6s 2d ser....	1911	A. & O.	..	..	..	..	99⅜	99⅜
“ “ 4½s.....	1925	F. & A.	..	..	..	..	93⅞	90⅞
“ “ 4½s 2d ser..	1925	J. & J.	..	..	..	..	91⅜	90⅞

STATE AND CITY BONDS

	Due	Interest Payable	1903		1904		1905	
			High	Low	High	Low	High	Low
Cincinnati 7-30s c.....	1906	M. & N.	..	..	109	109	..	..
Pennsylvania 4s r.....	1912	F. & A.	109	107½	..	..	105	105
Philadelphia City untaxed 6s r....	1903	J. & J.	101	101	..	..	..	..
“ “ “ 6s r....	1904	J. & J.	104	101	..	..	..	..
“ “ “ 6s r....	1905	J. & J.	104¾	103	103¾	102¾	..	..
“ “ “ 4s r....	1905	J. & J.	101⅜	100½	..	..	..	..
“ “ “ 3½s r....	1905-34	J. & J.	106⅞	101½	104	100⅞	103½	100
“ “ “ 3s r....	1905-19	M. & N.	97	97	98	96	97¾	95⅞
“ “ “ 3s r....	1905-30	J. & J.	102	96	98	96	100	96½
Pittsburg City Comp. 5s r. & c....	1913	J. & J.	106	106	..	..	..	..
“ “ Imp. 4s r. & c.....	1915	J. & D.	..	..	..	..	105	104

RAILROAD AND MISCELLANEOUS BONDS

	1903		1904		1905	
	High	Low	High	Low	High	Low
Allegheny Valley 7s, Eastern Ext. c.....	121½	116	118⅞	114½	117	113
“ “ gen. mort. 4s.....	107½	103	103¼	102¼	..	..
American Railways col. tr. conv. 5s r. c.....	107	95⅞	104¼	98	104¾	100
American Tobacco 4s.....	..	..	..	..	74½	74½
Ashtabula & Pittsburg 1st mort. 6s r.....	..	..	108	108	..	..
Asphalt Co. of America col. g. 5s, Commercial Trust Co. receipts.....	25	18	..	..	..	..
Asphalt Co. of America col. g. 5s r.....	23	22½	..	..	..	..
Atchison adj. 4s.....	92	87⅞	90⅞	90⅞	..	..
Atlantic City 1st 5s r. c.....	111	111	113¼	109¼	114	112
Ballston Terminal 1st 5s r. c.....	97¼	94¾	92¼	90	..	..
Baltimore & Ohio 4s.....	100⅜	100⅜	101⅞	100¼	103	103
“ “ prior lien 3½s.....	99¾	92½	96	94⅞	95¾	95⅞
“ “ Southwestern 1st 3½s.....	89⅞	89⅞	..	..	..	..
Baltimore & Potomac main line 6s c.....	..	..	115	115	112	112
Bell's Gap 1st 6s r. c.....	..	..	102¾	101⅞	112	112
Belvidere & Delaware con. 4s r.....	103½	102½	..	..	..	..
Bergner & Engel Brewing 1st 6s r. c.....	105½	102	104½	101⅞	105⅞	105
Bethlehem City Water 1st 5s r. c.....	..	..	100½	100	..	..
Bethlehem Steel purchase money 6s r. c. & c....	122½	115	120	113½	121	118½
ridgeton & Millville Traction 1st 5s c. & r. c..	105	101½	104½	102	..	..

	1903		1904		1905	
	High	Low	High	Low	High	Low
Buffalo City Passenger 1st con. 5s <i>r. c.</i>.....	..	..	112	112	..	..
Burlington & Cedar Rapids 1st 5s.....	..	..	..	..	101	101
Cambria & Clearfield 1st 5s <i>r. c.</i>.....	..	..	104½	103	..	..
Camden & Trenton Railway 1st mort. 5s <i>r. c.</i> ..	101	99	102¾	100	101½	99½
Catawissa 1st con. 4s <i>r. & r. c.</i>.....	..	..	105	105	105¼	105¼
Central of New Jersey 5s.....	130¾	130¾	133½	133½	135¾	135¾
Chesapeake & Dela. Canal Co. 1st mort. 5s <i>r.</i> ..	50	45	48½	43	50	46
Chesapeake & Ohio 4s.....	..	..	101½	101½	..	..
Chesapeake & Ohio 4½s.....	..	..	103¾	102¼	107¾	105¾
Chicago, Rock Island & Pacific 6s, 1917.....	..	..	122¾	122¾	..	..
“ “ “ 4s.....	..	..	71¾	71¾	..	..
Chicago, St. Louis & Pittsburg 1st con. g. 5s <i>r. c.</i>	..	..	..	..	121	120
Choctaw & Memphis 1st mort. 5s <i>r. c.</i>	114½	110	111¼	108	119	112½
Choctaw, Oklahoma & Gulf gen. 5s <i>r. & r. c.</i> ..	109¾	103½	109¾	105	112¼	107½
“ “ “ con. mort. 5s <i>r. c.</i> ..	104	103	109	103¾	114¾	109
Citizens' St. Ry., Indianapolis, 1st con. 5s <i>r. c.</i> ..	109	105¼	109¾	105½	110	107½
Clearfield & Jefferson 1st mort. 6s <i>r. c.</i>	125	120	125½	121	126¾	126½
Columbus, O., Street Railway 1st 5s <i>r.</i>	106	106	..	..	..	..
Connecting 6s <i>c.</i>	102	102	101¼	101¼	..	..
“ “ “ 1st ref. g. 4½s <i>r. c.</i>.....	..	..	98	96½	102¾	98
Consolidated Traction, New Jersey, 1st 5s <i>c.</i>	108¾	103½	110½	105	111¾	108
Delaware & Bound Brook 1st mort. 7s <i>c.</i>	105¾	105¾	106½	103¾	104¾	101½
Delaware County Ry. 4s, trust certs. <i>r.</i>	80	78	..	..	..	..
Distillers' Securities 5s.....	..	..	70½	70½	..	..
Duluth Short Line 1st 5s.....	..	..	..	..	106¼	106¼
Duquesne Traction 1st 5s <i>c.</i>	113¾	113	..	..	..	..
Eastern Milling & Export 1st mort. 5s <i>r. c.</i>	25	24	18	18	..	..
Easton & Amboy 1st mort. 5s <i>r.</i>	114	109½	114	111	115	112¼
Easton Consolidated Electric col. tr. 5s <i>c. & r. c.</i>	95½	95½	98¼	97½	103¼	101
East St. Louis & Suburban col. tr. 5s <i>r. c.</i>....	..	..	100	100	..	..
Edison Electric Light 5s trust certs. <i>r.</i>	111	108½	113	109	111½	108
Electric & People's Traction 4s, trust certs. <i>r.</i> ..	101	96	102	97	104	100
Elmira & Williamsport 1st mort. 6s <i>r.</i>	114	109	110½	107¾	107½	107½
“ “ “ income 5s <i>r. c.</i>.....	..	..	112	106	113¼	113
Equitable Illuminating Gas Light 1st 5s <i>c.</i>	109	106	109½	106½	109½	107
Erie 1st con. 4s.....	85	84	..	..	100	100
Girard Point Storage 1st 3½s <i>r.</i>.....	..	..	95	92½	..	..
Harrisburg, Ports., Mt. Joy & Lanc. 1st 4s <i>r.</i> ...	104	104	103¾	103¾	103¾	103
Harrison Brothers 1st inc. s. f. 5s <i>r. c.</i>	90	90	..	..	..	..
Hestonville, Mantua & Fairmount Pass. con. 5s	117¼	114½	118	113½	116¾	115
Holmesburg, Tacony & Frankford Electric 5s..	105	102¼	103	103	105	105
Hudson County Gas 1st mort. 5s <i>r. c.</i>.....	..	..	104½	104½	109¾	109¾
Huntingdon & Broad Top con. mort. 5s <i>r. c.</i>	106½	104¾	106½	105½	107½	105½
“ “ “ 1st mort. g. 4s <i>c.</i>	105½	103	102½	102½	..	..
“ “ “ 2d mort. 4s.....	104¾	102	103	101	..	..
Indianapolis Street Railway gen. mort. 4s <i>r. c.</i> ..	88½	75½	88	80	89½	86
Interstate Railways col. tr. 3½s—4s <i>r. c.</i>	59	49	65	49¾	66¾	61¾
Kansas City Southern 1st g. 3s.....	68	66	..	..	..	..
Lake Shore debenture 4s.....	..	..	101¾	99¾	102¾	102¾
Lake Superior Corporation inc. 5s <i>c.</i>.....	..	..	..	..	47¾	30
Lehigh & Hudson gen. 5s.....	..	..	..	..	107½	107½
Lehigh Navigation 4½s <i>r.</i>	110	106¾	109	106½	109¼	106
“ “ “ g. 4s <i>r. c.</i>	106	105½	103½	102	..	..
“ “ “ R. R. ext. 4s <i>r.</i>	107	102	104	102	103¾	103
“ “ “ con. mort. 7s <i>r.</i>	123½	117½	120	116¼	118¾	114¾
“ “ “ gen. mort. 4½s <i>r.</i>	110¼	109	110	107¾	110¼	108¾
“ “ “ fund. & imp., ser. A, g. 4s <i>r. c.</i> ..	104¾	103	104½	102½	106½	102½
“ “ “ col. trust 4½s <i>r. c.</i>	102¾	101½	102	100½	101¾	100¾
Lehigh Valley 1st extd. 4s <i>c.</i>	117	112	112	111	111	109½
“ “ “ 4s <i>r.</i>	114	111	111½	111¼	..	..
“ “ “ 2d mort. 7s <i>r.</i>	123¼	117½	120½	116½	118½	114¼
“ “ “ con. mort. 6s <i>c.</i>	122	118½	121	119¾	..	..
“ “ “ con. mort. 6s <i>r.</i>	122	117	125	118¾	128½	124½
“ “ “ annuity 6s <i>r.</i>	138¾	135	149	137¼	152½	149
“ “ “ con. 4½s <i>c.</i>	107	103	107	103½	109¾	106

		1903		1904		1905	
		High	Low	High	Low	High	Low
Lehigh Valley con.	4½s r.	106½	102¾	106½	103½	..	..
"	" annuity 4½s r. c.	106	104	113	106¾	117	113
"	" mort. & col. trust 5s c. & r. c.	109	106½	110½	107	109¾	108¾
"	" gen. con. mort. 4s r. c. & r. c. ....	..	..	99	98½	101¾	99½
"	" gen. con. 4s ad interim cts. ....	..	..	..	..	100¾	98¾
"	" Ry. 1st mort. 4½s r.	108¾	106¾	108½	105	111½	108½
"	" Ry. 1st mort. 4½s r. c.	108½	105	110	104½	112¼	110
"	" Terminal 5s. ....	..	..	..	..	115	115
Lehigh Valley Coal	1st 5s c.	110½	105¾	114¼	108¼	117	112¼
"	" 1st 5s r.	109¾	107	..	..	..	..
Lehigh Valley Traction	1st 4s r. c.	70	65	..	..	..	..
Maryland Steel	1st mort. 5s r.	103½	101	102¼	101¼	105	103½
Michigan Traction	1st mort. 5s r. c.	103¾	103½	..	..	..	..
Missouri Pacific con.	6s.	118½	118½	..	..	..	..
"	" 5s, 1917.	105½	105½	..	..	..	..
Morris & Essex	1st 7s. ....	..	..	..	..	129½	129½
National Asphalt col. tr.	5s, Equit. Tr. Co. rec.	8½	3	..	..	..	..
Newark Consolidated Gas con.	5s r. c.	108½	104¼	108½	106	113	110½
Newark Passenger Railway con.	5s r. c.	116½	112¾	115	111¾	116½	113
New York & Erie	3d mort. 4½s.	111¾	111¾	..	..	..	..
New York Central, Lake Shore col.	3½s.	95¾	88	..	..	..	..
"	" ref. 3½s.	95¾	95¾	..	..	..	..
"	" col. 3½s.	90¾	89¾	..	..	..	..
"	" genl. 3½s.	99½	99½	..	..	..	..
New York, Phila. & Norf.	1st mort. 4s r. c.	101	99½	103½	100¼	104½	102½
"	" inc. 4s r.	93	91	91	91	..	..
Norfolk & Western con.	4s.	96¾	96¾	..	..	..	..
"	" Poca. C. & C. Co. joint 4s.	89	89	..	..	..	..
"	" 1st gen. 4s. ....	..	..	..	..	101¾	101¼
Northern Central	2d gen. mort. 5s, series A. c.	120½	120½	118	118	120¾	119½
"	" 2d gen. mort. 5s, series B. c.	120½	120½	119¾	119¾	..	..
"	" con. mort. 6s, series C.	102	102	..	..	110	110
"	" con. mort. 4½s, series E. c. ....	..	..	..	..	104¾	104¾
Northern Pacific prior lien	4s r. c. & r. ....	..	..	74¾	72¼	..	..
"	" gen. lien 3s r. c. & r. ....	..	..	98¼	96	..	..
North Pennsylvania gen.	mort. 3 3-10s r.	95½	95	102½	102	101¾	101¾
"	" deb. 6s r.	106½	104½	102½	102	109¾	109¾
"	" 1st 4s c. ....	..	..	111	110	125½	124¼
Oregon Short Line	1st 6s. ....	..	..	..	..	117½	114
Penna. & Maryland Steel, cons.	mort., 6s c.	116	106	114¼	107½	104¾	104
Pennsylvania & New York Canal	7s r. c.	110¾	107¾	108	103¾	119¼	118
"	" con. mort. 5s r.	112	107	115	110½	102¾	100¾
"	" con. mort. 4s r.	100	96	101	98	110	108¾
"	" con. mort. 4½s r.	105½	103½	104¼	103¾	115	115
Pennsylvania & Northwestern gen.	5s c.	115½	109	..	..	33	28
Pennsylvania Canal gen.	mort. 6s c.	37	32½	30	29	..	..
Pennsylvania Company	4½s c. ....	..	..	107¼	106	109¼	104¼
"	" 4½s r.	108¾	108¾	108	106	..	..
"	" 3½s tr. certs., ser. A, r. ....	..	..	92½	92½	..	..
"	" 3½s tr. certs., ser. B, c. ....	..	..	94	91½	..	..
"	" 3½s tr. certs., 1916, c.	95	94½	99¾	91½	99½	97½
"	" 3½s, 1941-44. ....	..	..	..	..	94	93¾
Pennsylvania Railroad gen.	mort. 6s r.	118½	113½	115	111½	114½	109¼
"	" gen. mort. 6s c.	116½	114½	115	112½	113¼	112
"	" con. mort. 6s r.	104¾	101¾	102¾	100¾	101¼	100¾
"	" con. mort. 6s c.	105½	101¾	103¾	100½	101¼	101¼
"	" con. mort. 5s r.	118½	114½	114¼	114¼	116¼	114¼
"	" con. mort. 5s c.	120	115½	116	114¼	116	115
"	" trust 4½s r. c.	107	107	105¼	104¾	105¼	103½
"	" gold 4s c.	110	110	..	..	..	..
"	" Equip. tr. g. 4s, series A, c. ....	..	..	102¼	101	105½	101½
"	" conv. 3½s r. c.	107	94	103¾	94¾	107	107
Pennsylvania Steel	1st 5s r.	109	102¼	109	104	105	102½
People's Passenger Railway col. tr.	4s r.	106¼	101	105	102	..	..
Peoria & Eastern	1st con. 4s.	95¾	95¾	98¾	96½	..	..

	1903		1904		1905	
	High	Low	High	Low	High	Low
Perkiomen 1st ser. 5s c.....	105	104	108	106	110 ⁵ / ₈	108
Philadelphia & Erie gen. mort. 4s r.....	107 ³ / ₄	102	104 ¹ / ₂	103	105	103 ³ / ₄
“ gen. mort. 5s r.....	110 ¹ / ₂	114	116 ³ / ₈	115 ¹ / ₂	118	114 ¹ / ₂
“ gen. 6s c.....	..	..	124 ³ / ₈	124 ¹ / ₄	..	..
Philadelphia & Reading 1st mort. 6s r. c.....	..	..	113 ¹ / ₂	113 ¹ / ₂	111 ³ / ₄	111 ³ / ₄
“ con. mort. 6s, gold r.....	..	..	113 ¹ / ₂	112 ¹ / ₂	..	..
“ 2d mort. 5s, gen'l r. c.....	128 ¹ / ₂	123 ¹ / ₂	128	127	126	124
“ con. mort. 7s r.....	124 ³ / ₈	119 ¹ / ₂	120 ¹ / ₂	117 ¹ / ₂	..	..
“ con. mort. 7s c.....	124 ³ / ₄	119 ¹ / ₂	122	117 ¹ / ₂	119 ³ / ₄	114 ¹ / ₂
“ con. mort. 6s, gold r. c.....	116 ³ / ₄	116 ³ / ₄	113 ¹ / ₂	112 ¹ / ₂	113 ³ / ₄	111
“ extd. imp. 4s r. c.....	109 ¹ / ₂	104	107 ¹ / ₂	103	107	105
“ 1st cons. mort. extd. 4s r. c.....	108 ⁵ / ₈	104	105 ¹ / ₂	102	106	104 ³ / ₈
“ terminal 5s r. c. & r.....	125	121 ¹ / ₄	125 ¹ / ₂	121	127	121 ¹ / ₄
“ Coal & Iron g. 6s c., 1904.....	100 ³ / ₄	100 ³ / ₄	..	..	..	..
“ “ g. 4s r. c. & c.....	98 ⁵ / ₈	94	103 ¹ / ₂	97 ³ / ₈	103 ⁷ / ₈	100 ³ / ₈
“ Jersey Cen. col. guar. 4s r. & r. c.....	96 ¹ / ₄	89 ³ / ₈	99 ¹ / ₄	92	101 ¹ / ₄	99
Philadelphia, Baltimore & Wash. 1st 4s r. c.....	..	..	109 ¹ / ₄	107	110	107 ³ / ₈
Philadelphia Co. 1st mort. & col. tr. 5s r. c.....	111 ³ / ₈	106 ¹ / ₄	111	107 ¹ / ₂	111 ¹ / ₄	109 ³ / ₈
“ “ cons. mort. & col. tr. 5s r. c.....	106	96 ³ / ₈	105 ¹ / ₄	98	106 ¹ / ₂	101 ³ / ₄
Philadelphia Electric gold trust certs. 5s.....	103	94 ³ / ₈	105	98 ¹ / ₂	106 ¹ / ₂	99
“ “ trust certs. 4s.....	71	59	78 ³ / ₄	61 ³ / ₄	80 ¹ / ₂	70
Philadelphia, Wilm. & Balt. col. trust certs. 4s.	108	100 ¹ / ₂	105	101	104	102 ¹ / ₄
“ “ deb. 4s r., 1917.....	105	102 ¹ / ₂	102	102	102	102
“ “ deb. 4s r., 1932.....	107	105	105	104 ¹ / ₂	..	..
P., C., & St. L. con. g. 4 ¹ / ₂ s, ser. A, r. c.....	..	..	112 ¹ / ₂	109 ³ / ₈	115 ¹ / ₄	104 ¹ / ₄
“ “ “ con. g. 4 ¹ / ₂ s, ser. B, r. c.....	..	..	112 ¹ / ₈	107	..	..
“ “ “ con. g. 4 ¹ / ₂ s, ser. C, c.....	..	..	112 ¹ / ₈	112 ¹ / ₈	..	..
“ “ “ con. g. 3 ¹ / ₂ s, ser. E.....	..	..	..	..	94	93 ⁵ / ₈
“ “ “ 4s, series D, r. c.....	101 ¹ / ₈	101 ¹ / ₈	105	101 ¹ / ₄	..	..
Pittsburg, Shenango & Lake Erie, 1st 5s.....	..	..	112 ¹ / ₂	112 ¹ / ₂	120	120
Pittsburg, Youngstown & Ashtabula 5s r. c.....	..	..	115	115	114 ¹ / ₄	114 ¹ / ₄
Port Reading 1st guar. 5s r c & c.....	..	..	..	..	113	113
Rapid Railway, Detroit, 1st mort. 5s r. c.....	104 ¹ / ₈	104 ¹ / ₈	..	..	..	..
Reading & Womelsdorf Elec. Ry. 1st mort. 5s c.	108	108	101	101	..	..
Reading Traction 1st mort. 6s r. c.....	121 ¹ / ₂	121 ¹ / ₂	130	124	130	125
Rochester & Pittsburg 1st 6s.....	..	..	..	..	126 ¹ / ₄	126 ¹ / ₄
Rochester Railway & Light cong. 5s r c & r..	..	..	96	95 ¹ / ₂	103 ¹ / ₂	95 ¹ / ₈
Rochester Railway con. 5s, gold r. c. & r.....	110	109	110 ¹ / ₄	107 ¹ / ₂	111 ³ / ₄	110
“ “ 2d mort. 5s r. c.....	106	102 ¹ / ₄	105 ¹ / ₄	105 ¹ / ₄	..	..
St. Joseph Ry., Heat, Light & Power 1st 5s r. c.	103 ¹ / ₈	103 ¹ / ₈	102 ³ / ₄	102 ³ / ₄	104 ⁵ / ₈	103
San Antonio & Aransas Pass 1st guar. g. 4s...	78 ¹ / ₈	78 ¹ / ₈	85 ¹ / ₈	85 ¹ / ₈	..	..
Schuylkill River, East Side, 1st 5s c.....	113	111	105	99 ³ / ₄	..	..
“ “ “ 1st 5s r.....	112 ⁷ / ₈	112 ⁷ / ₈	..	..	..	..
“ “ “ 1st 4s r & c.....	99 ³ / ₄	98 ⁷ / ₈	105	99 ³ / ₄	107	104
Scranton Traction 1st 6s r. c.....	115	115	..	..	..	..
Seaboard Air Line col. tr. refunding 5s r. c.....	..	..	103	103	105	102 ¹ / ₂
Seattle & San Francisco Ry. & Nav. 1st 5s c.....	56	48	100	100	..	..
Second Avenue Traction, Pittsburg, 1st 5s r. c..	118	115	117	115	116	113 ³ / ₄
Shamokin, Sunbury & Lewis. 1st mort. 5s c....	..	..	107	107	..	..
Southern Pacific 4s.....	92 ¹ / ₄	86 ¹ / ₈	99 ¹ / ₄	99 ¹ / ₄	..	..
Southern 1st 5s.....	..	..	..	..	117 ³ / ₄	117 ³ / ₄
Steubenville & Indiana 1st mort. 5s r.....	..	..	107 ¹ / ₂	107	..	..
Steubenville Traction & Light 1st mort. 5s r. c.	103 ³ / ₈	103 ³ / ₈	..	..	..	..
Stony Creek 1st mort. 7s c.....	..	..	108	108	..	..
Sunbury, Hazleton & Wilk. 1st mort. 5s c.....	106 ¹ / ₂	103 ¹ / ₂	105	102	105 ¹ / ₄	102 ³ / ₄
“ “ 2d mort. 6s c.....	122	117 ¹ / ₂	124 ¹ / ₂	120 ³ / ₄	126 ¹ / ₂	123
Susquehanna Coal 6s c.....	..	..	111 ³ / ₈	111 ³ / ₈	111 ¹ / ₂	111
Syracuse Rapid Transit 5s.....	102 ¹ / ₂	100	102 ³ / ₄	102 ³ / ₄	..	..
Texas Pacific 1st mort. gold 5s c.....	118 ⁷ / ₈	118 ¹ / ₈	116 ⁷ / ₈	116 ¹ / ₄	125	125
“ “ 1st mort. 6s E. Div. r. c.....	104	104	..	..	..	..
Union Pacific convertible 4s.....	94 ⁷ / ₈	94 ⁷ / ₈	..	..	..	..
Union Traction of Indiana, gen. mort. 5s r & r. c.	100	98	100 ³ / ₈	96	101	97
United N. J. gen. mort. 4s, gold r, 1923	107	106	106	106	107 ¹ / ₄	107
“ “ “ 6s r.....	111 ¹ / ₄	111 ¹ / ₄	..	..	108 ³ / ₄	108 ³ / ₄
“ “ “ g. 4 ¹ / ₂ s r c & r.....	..	..	..	..	112	112

	1903		1904		1905	
	High	Low	High	Low	High	Low
United Railways & Elec., Balto., g. 4s, tr. certs.	88	77½	85	78	89	82¾
United States Steel col. tr. 2d mort. s. f. 5s <i>r. c. & r.</i>	85	65¾	95	69¾	99	92½
United Traction, Pittsburg, gen. mort. 5s <i>r. c.</i> ...	116	111	116	109	116½	113¼
Wabash 1st 5s.....	116½	116½	..	..	..	..
Welsbach 30-year s. f. col. trust 5s <i>r. c.</i>	67	47½	66	53	75	61¼
Westchester Lighting 1st 5s <i>r. c.</i>.....	..	..	107½	102	112½	112½
West Jersey & Seashore 3½s, series B, <i>r. c.</i>	96	96	104	104	..	..
Western N. Y. & Pa. 1st mort. 5s <i>r. c.</i>	118½	115	118½	115¼	119½	117½
“ “ gen. 4s <i>r. c.</i>	101¼	94	97¾	91¾	99¾	96¾
“ “ “ “ scrip.	112	100	114	100	..	..
“ “ inc. 5s <i>r. c.</i>	30	30	25	25	40	30
Western Pennsylvania gold 4s <i>c. & r. c.</i>	106½	106½	104½	103½	..	..
West Philadelphia Passenger 2d 5s <i>c.</i>.....	..	..	115	115	116	116
West Shore 1st 4s.....	..	..	..	..	109	109
Wilkes-Barre Gas & Electric g. 5s. <i>r. c. & r.</i>....	..	..	..	..	105	102¼
Wilmington & Chester Traction col. tr. 5s <i>r. c.</i> ..	104¾	101	105	103	105½	103
Wilmington & Northern 1st 5s <i>r.</i>.....	..	..	..	..	104¾	104¾

Pittsburg Securities

STOCKS

	1903		1904		1905	
	High	Low	High	Low	High	Low
Allegheny Valley, pref.....	31	25	31 $\frac{3}{4}$	23	40	31 $\frac{1}{2}$
Amalgamated Copper.....	70	70	81 $\frac{1}{4}$	60 $\frac{3}{8}$	85	84
American Bolt & Nut Fastening.....	30	30	..	..	..	..
American Can, pref.....	..	..	52 $\frac{7}{8}$	45 $\frac{1}{8}$	..	..
American Car & Foundry.....	..	..	267 $\frac{7}{8}$	267 $\frac{7}{8}$	..	..
“ “ “ pref.....	..	..	82 $\frac{3}{8}$	82 $\frac{3}{8}$	..	..
American Clay Manufacturing.....	15c	10c	..	..	..	..
“ “ “ pref.....	1	$\frac{1}{2}$	..	..	..	..
American Ice.....	8	8	..	..	..	..
American Locomotive, pref.....	93 $\frac{3}{4}$	93 $\frac{3}{4}$	..	..	..	..
American Railways.....	..	..	48	48	..	..
American Sewer Pipe.....	25	18	27 $\frac{1}{2}$	19 $\frac{1}{2}$	40	27 $\frac{1}{2}$
American Sugar Refining.....	..	..	..	..	..	..
American Window Glass.....	58 $\frac{1}{4}$	40	..	..	..	..
“ “ “ pref.....	90 $\frac{1}{2}$	50	50	34	48 $\frac{1}{2}$	30
American Woolen.....	..	..	..	..	39 $\frac{7}{8}$	39 $\frac{7}{8}$
Baldwin Land.....	13 $\frac{3}{4}$	13 $\frac{3}{4}$	..	..	..	..
Berlin Water.....	..	..	100	100	..	..
Central District & Printing Telegraph.....	120	117	130	112	140	130
“ “ “ “ warrants.....	14	9	..	..	..	..
“ “ “ “ rights.....	..	..	..	..	4	4
Chartiers Railway.....	100	100	..	..	..	..
Chartiers Valley Water.....	40	40	10	10	..	..
Chicago & Northwestern.....	157	157	..	..	..	..
Chicago Great Western.....	..	..	20 $\frac{1}{8}$	16	..	..
Citizens' Traction.....	68 $\frac{1}{2}$	62	70	64	68	67
Colorado Fuel & Iron.....	40	40	37 $\frac{1}{2}$	37 $\frac{1}{2}$	..	..
Conklin-Stevens.....	39	39	..	..	..	..
Consolidated Gas, pref.....	46	43	43	35	38	31
Consolidated Ice.....	12 $\frac{3}{4}$	4	10	4	9 $\frac{1}{4}$	5 $\frac{1}{8}$
“ “ “ pref.....	40	34	37 $\frac{1}{2}$	31 $\frac{1}{2}$	40	37 $\frac{1}{2}$
Consolidated Traction.....	22	20	..	..	25	25
“ “ “ pref.....	..	..	60	58	55	55
Crucible Steel.....	22	3 $\frac{1}{8}$	11 $\frac{1}{2}$	3 $\frac{5}{8}$	14	9 $\frac{3}{4}$
“ “ “ pref.....	86 $\frac{3}{4}$	27	58 $\frac{1}{4}$	25 $\frac{1}{2}$	71 $\frac{1}{4}$	57 $\frac{3}{4}$
Diamond Match.....	130	130	..	..	..	..
Erie.....	..	..	41 $\frac{1}{4}$	39 $\frac{1}{4}$	..	..
Ewalt Street Bridge.....	51	51	..	..	51	50
Federal Street & Pleasant Valley.....	28 $\frac{1}{2}$	24 $\frac{1}{2}$	28	27	27 $\frac{1}{4}$	27
Fort Pitt Gas.....	89	70	..	..	..	..
Harbison-Walker Refractories.....	18	4	10	4 $\frac{1}{2}$	15	8 $\frac{1}{2}$
“ “ “ “ pref.....	73 $\frac{1}{2}$	49	70	46	80	65
Hunt Foundry & Machine.....	1	1	..	..	..	..
Independent Brewing.....	..	..	..	..	20 $\frac{1}{4}$	13 $\frac{3}{4}$
“ “ “ pref.....	..	..	..	..	42	39
“ “ “ common scrip.....	..	..	..	..	17	13 $\frac{1}{2}$
“ “ “ pref. scrip.....	..	..	..	..	40	39
Lustre Mining.....	17	10	15 $\frac{1}{2}$	9 $\frac{3}{4}$	41	11 $\frac{7}{8}$
Manufacturers' Light & Heat.....	37 $\frac{1}{4}$	23 $\frac{3}{4}$	40 $\frac{1}{8}$	27 $\frac{1}{4}$	49	33 $\frac{1}{2}$
Marsden Company.....	4 $\frac{3}{8}$	1 $\frac{3}{4}$	4 $\frac{3}{4}$	2 $\frac{7}{8}$	5 $\frac{3}{4}$	2 $\frac{7}{8}$

	1903		1904		1905	
	High	Low	High	Low	High	Low
Marshall-Kennedy Milling.....	1	1	..	..	..	..
Metropolitan Street Railway, New York.....	..	..	126	119 $\frac{7}{8}$	..	..
Mexican Central.....	..	..	20 $\frac{5}{8}$	14 $\frac{1}{4}$	..	..
Monongahela Inclined Plane.....	62	62	62	62	..	..
Monongahela River Con. Coal & Coke.....	12 $\frac{5}{8}$	8	12	7	10 $\frac{1}{2}$	8
" " " " " pref....	41	25 $\frac{1}{2}$	32 $\frac{1}{2}$	19	31 $\frac{1}{4}$	21 $\frac{1}{2}$
Monongahela Water.....	40	35	45	33 $\frac{1}{2}$	45	38
" " warrants.....	40	35	..	..	42	36
" " rights.....	40	38	..	..	..	..
National Biscuit, pref.....	..	..	115	116 $\frac{1}{4}$	..	..
National Fireproofing.....	33	4 $\frac{3}{8}$	12 $\frac{1}{2}$	6 $\frac{1}{4}$	13	5
" " pref.....	40	20	34 $\frac{5}{8}$	22	37 $\frac{1}{4}$	21
National Glass.....	6	5	..	..	3	3
" " new pref.....	34 $\frac{7}{8}$	34 $\frac{1}{4}$	..	..	..	..
Natural Gas of West Virginia.....	150	115	..	..	..	..
North Side Bridge.....	..	..	..	..	17 $\frac{1}{2}$	17 $\frac{1}{2}$
Ohio Fuel Supply.....	46 $\frac{1}{2}$	34	42 $\frac{1}{2}$	36	45	36 $\frac{3}{4}$
Ohio Tonopah Mining.....	..	..	..	..	\$1.00	24
Pennsylvania Railroad.....	155 $\frac{5}{8}$	116 $\frac{5}{8}$	137 $\frac{1}{2}$	118	139 $\frac{3}{4}$	136 $\frac{5}{8}$
People's Natural Gas & Pipeage.....	37	18	24 $\frac{1}{4}$	18 $\frac{1}{2}$	26	24
Philadelphia Company.....	48	34 $\frac{1}{2}$	44	37 $\frac{7}{8}$	55 $\frac{1}{4}$	41
" " pref.....	49 $\frac{1}{4}$	42	47 $\frac{1}{4}$	43 $\frac{3}{4}$	50	45
" " common scrip.....	47	47	..	..	..	..
Pittsburg & Birmingham Traction.....	49	45	45	45	46	46
Pittsburg & Lake Erie.....	..	..	150	150	150	148
Pittsburg, Bessemer & Lake Erie.....	36	30	32 $\frac{1}{2}$	32	35	35
" " pref.....	75	70	..	..	75	72 $\frac{1}{4}$
Pittsburg Brewing.....	33 $\frac{1}{4}$	24	27 $\frac{7}{8}$	21	29 $\frac{3}{4}$	25 $\frac{7}{8}$
" " pref.....	48	40	46 $\frac{5}{8}$	43 $\frac{1}{4}$	48 $\frac{3}{8}$	46 $\frac{1}{2}$
Pittsburg Coal.....	36	16	26 $\frac{7}{8}$	10	25 $\frac{5}{8}$	12
" " pref.....	92 $\frac{1}{8}$	56	85	45	83 $\frac{7}{8}$	45
" " com. scrip.....	30	25	..	..	..	..
" " pref. scrip.....	85	85	..	..	..	..
Pittsburg Milling.....	4	4	..	..	..	..
Pittsburg Oil & Gas.....	89	62	78 $\frac{1}{2}$	72	75 $\frac{1}{2}$	46
Pittsburgh Plate Glass.....	142	105	135 $\frac{3}{8}$	108 $\frac{1}{2}$	130	118
Pittsburg Stove & Range.....	5	3	8 $\frac{7}{8}$	4	..	..
" " pref.....	18	13	15 $\frac{3}{8}$	12	18	17
Pittsburg Terminal Warehouse & Transfer....	..	..	..	..	90	90
Pittsburg Trolley Pole.....	..	..	115	115	..	..
Pittsburg, Youngstown & Ashtabula.....	..	..	70	65	..	..
" " " " pref.....	..	..	66	66	..	..
Pressed Steel Car.....	65	39 $\frac{1}{4}$	40 $\frac{1}{8}$	30 $\frac{1}{4}$	54	46
" " pref.....	94 $\frac{1}{8}$	70 $\frac{1}{4}$	91 $\frac{1}{4}$	70	98 $\frac{1}{4}$	89 $\frac{3}{8}$
Railway Steel Spring, pref.....	..	..	86 $\frac{1}{8}$	86 $\frac{1}{8}$	..	..
Republic Iron & Steel.....	9 $\frac{7}{8}$	9 $\frac{7}{8}$	..	..	..	..
Southern Pacific.....	66 $\frac{3}{4}$	66 $\frac{3}{4}$	..	..	71 $\frac{5}{8}$	69 $\frac{1}{4}$
Southern Railway.....	20 $\frac{1}{4}$	20 $\frac{1}{4}$	..	..	..	..
South Side Gas.....	5	5	..	..	..	..
Standard Ice.....	5	5	..	..	..	..
" " pref.....	50	50	..	..	..	..
Standard Underground Cable.....	200	190	200	197	205	199
" " " " rights.....	110	110	..	..	..	..
Suspension Bridge (Sixth street).....	..	..	..	..	60	55
Texas & Pacific.....	..	..	37 $\frac{3}{4}$	37 $\frac{3}{4}$	..	..
Tonopah Extension Mining.....	..	..	\$3.19	\$2.05	\$6.30	\$3.00
Union Storage.....	35	35	..	..	25	25
Union Switch & Signal.....	90	80	85	60	91 $\frac{1}{4}$	81
" " " " pref.....	100	96	100 $\frac{1}{4}$	100	105	98
" " " " rights.....	2 $\frac{1}{2}$	$\frac{1}{4}$	..	..	..	..
United Copper.....	..	..	..	..	68 $\frac{5}{8}$	23
United States Glass.....	38	32	56	34	64 $\frac{1}{2}$	52
" " " " pref.....	142	138	..	..	..	..
United States Leather.....	7 $\frac{3}{4}$	7 $\frac{1}{4}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	..	..
" " " " pref.....	..	..	91 $\frac{1}{2}$	91 $\frac{1}{2}$	..	..

	1903		1904		1905	
	High	Low	High	Low	High	Low
United States Steel Corporation.....	39 ⁷ / ₈	9 ⁷ / ₈	33 ¹ / ₈	8 ¹ / ₂	43 ¹ / ₈	25
" " " " pref.....	90	50	95 ³ / ₄	51 ¹ / ₄	106 ¹ / ₂	91
United Traction, pref... ..	51	49	49 ¹ / ₂	48 ¹ / ₂	50	49 ³ / ₄
Wabash.....	..	..	21 ⁵ / ₈	21 ⁵ / ₈	..	..
" pref.....	53	29 ⁷ / ₈	44	38	46	46
Westinghouse Air Brake.....	176	125	152	126	158 ¹ / ₂	142
Westinghouse Electric & Manufac., 1st pref...	110 ¹ / ₂	79 ¹ / ₂	95	90	99 ¹ / ₂	85 ¹ / ₂
" " " 2d pref...	110 ¹ / ₄	64	92 ¹ / ₄	75	92	81 ³ / ₄
Westinghouse Electric, 2d pref., rights.....	4	1	..	..	..	..
" " warrants, \$30 paid....	44	37	..	..	..	..
" " "\$55 paid.....	61	54	..	..	..	..
" " "\$80 paid.....	92	82	..	..	..	..
Wheeling & Lake Erie.....	..	..	18 ¹ / ₂	18 ¹ / ₂	..	..
Wheeling Natural Gas.....	80	73	..	..	..	..

BONDS

	1903		1904		1905	
	High	Low	High	Low	High	Low
Allegheny County Light 6s.....	110 ¹ / ₂	1c6 ¹ / ₂	..	..	..	..
Allegheny Valley, ex. 1st m. con. 7s.....	..	..	118 ¹ / ₂	118 ¹ / ₂	..	..
American Clay Manufacturing 6s.....	..	..	100	94	..	..
" " 5s.....	50 ¹ / ₄	50	..	..	..	..
Ashtabula & Pittsburg 6s.....	108	108	..	..	..	..
American Sewer Pipe 6s.....	..	..	100	94	103	100
Birmingham, Knoxville & A. Traction 6s.....	117	113 ¹ / ₄	115 ¹ / ₂	114	117	117
Brownsville Avenue Street Railway 5s.....	..	..	112	111	111 ¹ / ₂	111 ¹ / ₄
Citizens' Traction 5s.....	112	112	113 ³ / ₄	112	115	113 ¹ / ₂
Consolidated Gas 5s.....	112	106	109 ¹ / ₂	107	110 ¹ / ₄	109
Duquesne Traction 5s.....	..	..	114 ¹ / ₄	114	114	113 ¹ / ₄
Federal Street & Pleasant Valley Ry. old 5s...	112 ¹ / ₂	112 ¹ / ₂	112	112	..	..
" " " con. 5s..	112 ¹ / ₂	111 ¹ / ₄	..	..	..	..
Fort Pitt Traction 5s.....	..	..	..	..	114	114
Frick, H. C., Coke 5s.....	..	..	105	103 ¹ / ₂	..	..
Harbison-Walker Refractories 1st 5s.....	..	..	100	97 ¹ / ₂	104	103
Independent Brewing 6s.....	..	..	..	..	109 ³ / ₄	105
" " 6s scrip.....	..	..	..	..	108 ¹ / ₄	107
Manufacturers' Lt. & Ht., Wheeling, coll. tr. 5s.	..	..	..	..	96	96
" " " 1st coll. tr. 6s.....	..	..	..	..	100	96
" " " 1st 6s.....	..	..	..	..	98	98
Millvale, Etna & Sharpsburg Traction 5s.....	..	..	108	108	..	..
Monongahela Light & Power 5s.....	104 ¹ / ₂	100	103	99 ¹ / ₂	102 ¹ / ₄	100
Monongahela River Con. Coal & Coke 6s.....	116	107	112 ³ / ₄	108	112 ³ / ₄	109
Monongahela Street Railway 5s.....	..	..	112 ¹ / ₂	111 ³ / ₄	..	..
North Side Bridge 6s.....	..	..	95	95	95	95
Penn Street Railway 5s.....	..	..	110	110	..	..
Philadelphia Company 5s, 1949.....	110 ³ / ₄	107	111	108	111	109
Pittsburg, Allegheny & M. Traction 5s.....	114	111 ¹ / ₄	112	111 ¹ / ₄	115 ¹ / ₂	113 ¹ / ₂
Pittsburg & Allegheny Telephone 5s.....	..	..	..	..	87	82
Pittsburg & Birmingham Traction 5s.....	115	112	114 ¹ / ₄	112	115 ¹ / ₂	113
Pittsburg, Bessemer & Lake Erie con. 5s.....	..	..	117	111 ¹ / ₈	118	116 ¹ / ₄
Pittsburg Brewing 6s.....	115	108	115 ¹ / ₄	110 ¹ / ₂	115 ¹ / ₄	111
Pittsburg-Buffalo 5s.....	..	..	103 ¹ / ₄	102	105	101
Pittsburg, Crafton & Mansfield St. Ry. 5s.....	..	..	..	..	113	113
Pittsburg Junction 1st mort. 6s.....	122 ¹ / ₂	116 ³ / ₄	122	119	122	122
Pittsburg, McK'pt & Con'llsville Ry. 5s.....	99	89 ¹ / ₂	102 ⁵ / ₈	90	106	100
Pittsburg, McKeesport & Greensburg Ry. 6s...	..	..	..	..	101	100
Pittsburg School Dist. Highland School 3 ¹ / ₂ s...	..	..	100	100	..	..
Pittsburg, Shenango & Lake Erie old 5s.....	..	..	117	117	119 ¹ / ₂	119 ¹ / ₂
Pittsburg Traction 5s.....	112	112	..	..	..	..

	1903		1904		1905	
	High	Low	High	Low	High	Low
St. Clair Water 6s	112 $\frac{1}{2}$	110	..	..	..	..
St. Lawrence Gas & Elec. Trans. 5s.....	70	70	..	..	..	..
Second Avenue Traction con. 5s.....	118 $\frac{1}{4}$	118 $\frac{1}{4}$	..	..	..	..
Suburban Rapid Transit.....	..	..	107	107	..	..
United States Government 2s, 1930.. ..	..	..	105 $\frac{1}{4}$	105 $\frac{1}{4}$	..	..
“ “ “ 3s, 1908.....	109 $\frac{3}{8}$	107 $\frac{7}{8}$	..	..	..	..
“ “ “ 4s, 1907.....	109 $\frac{1}{2}$	109 $\frac{1}{2}$	106 $\frac{3}{8}$	106 $\frac{3}{8}$	105 $\frac{3}{8}$	105 $\frac{3}{8}$
United States Steel Corporation, Series A, 5s..	..	..	110	101 $\frac{3}{8}$	..	..
“ “ “ “ sink. fund 5s.	80 $\frac{1}{4}$	66 $\frac{1}{2}$	93 $\frac{3}{8}$	69 $\frac{7}{8}$	94 $\frac{7}{8}$	93
United Traction 5s.....	115 $\frac{1}{4}$	110	113	112	..	..
West End Traction 5s.....	..	..	115 $\frac{3}{4}$	115 $\frac{3}{4}$	114 $\frac{1}{2}$	114 $\frac{1}{2}$
Westinghouse Electric deb. 5s.....	..	..	..	..	103	103
Westinghouse Machine 6s.....	..	..	100 $\frac{1}{4}$	100 $\frac{1}{4}$	..	..
Wilkesburg & East Pittsburg St. Ry. 5s.....	110 $\frac{1}{2}$	110	111 $\frac{1}{2}$	111	111 $\frac{1}{4}$	111
Wheeling & Lake Erie 1st 4s.....	..	..	91	91	..	..

St. Louis Securities

STOCKS

	1903		1904		1905	
	High	Low	High	Low	High	Low
Acme Cement.....	..	..	..	..	94	94
Adams Mining.....	..	..	.30	.30	..	..
Alton, Granite & St. Louis Traction.....	..	..	34	34	56½	36½
American Arithmometer.....	425	425	..	..	..	..
American Central Insurance.....	277	211	242½	201	275¾	248
American Credit Indemnity.....	300	268½	200	150	190	161½
American Gold Mining.....	.60	.57½	.20	.20	.16¼	.06
Beatrice Cream.....	..	..	..	..	97½	68
Bell Telephone of Missouri.....	..	..	150	150	..	..
Bonne Terre F. & C.....	..	..	..	..	8	8
Center Creek Mining.....	..	..	..	..	2.35	2.35
Central Coal & Coke.....	69¾	48	68½	58	71¾	61
“ “ “ pref.....	77½	73½	72½	70	81	71
Chicago Railway Equipment.....	8.80	7.00	6.75	6.50	8.50	6.35
Consolidated Coal.....	23	21	..	..	32	14
Doe Run Mining.....	..	..	..	..	118.00	118.00
East St. Louis & Suburban.....	59¾	55	96½	79	..	..
Ely-Walker Dry Goods.....	136½	136½	..	..	195	155
“ “ “ pref.....	121	121	115	111	124	116½
Granite Bimetallic.....	1.22½	.25	.52½	.27½	.40	.11
Hope Mining.....	.25	.20	.25	.23¾	.25	.25
Kansas City Home Telephone.....	..	..	..	..	81½	72
Laclede Gas Light.....	99¾	84	..	..	101	102
“ “ “ pref.....	..	..	100	100	..	..
Missouri Edison Electric Light.....	24¾	18	..	..	..	..
“ “ “ pref.....	54¾	45	..	..	..	..
National Candy.....	29¾	15	15	10	12	6¾
“ “ 1st pref.....	107½	90	100	88	101½	96½
“ “ 2d pref.....	97	86	84	84	84½	72
National Enameling & Stamping.....	..	..	18	15	15½	15½
“ “ “ pref.....	..	..	83	81	..	..
St. Joseph Lead.....	17.00	16.00	15.75	15.75	24.50	16.00
St. Louis & Suburban Railway.....	70	58	..	..	82	65
St. Louis Catering.....	..	..	9½	8¼	8	8
“ “ “ pref.....	..	..	50	20	67	50
St. Louis Cotton Compress.....	59	50	42½	25	63	41
St. Louis Transfer.....	79	70	..	..	90	60
St. Louis Transit.....	30	10½	14½	5	9	8¼
“ “ “ receipts.....	..	..	10	8¼	..	..
Scantling Gold Mining & Milling.....	.35	.20	.09	.09	..	..
Simmons Hardware.....	164	115	132	96	129	114
“ “ 1st pref.....	135	120	129½	125	133	128
“ “ 2d pref.....	125½	121	125	114	130	123½
Union Dairy.....	..	..	..	..	143	143
United Railways.....	..	..	23½	21¾	40	21½
“ “ “ pref.....	83½	58	70½	49¼	85½	68
Westinghouse Automatic A. & S. Coupler.....	55½	44	32	20	35	29

BONDS

	1903		1904		1905	
	High	Low	High	Low	High	Low
Alton Bridge 4s.....	86	86	89 $\frac{1}{4}$	89 $\frac{1}{4}$	..	..
Alton, Granite & St. Louis Traction 5s.....	..	..	94	93	99	93
Carleton Building.....	..	..	105	105	..	..
Cass Avenue & Fair Grounds Railway 5s.....	..	..	102 $\frac{1}{2}$	102	103 $\frac{1}{2}$	103 $\frac{1}{2}$
Century Building 1st 6s.....	..	..	107 $\frac{3}{4}$	107 $\frac{3}{4}$	110	108 $\frac{1}{2}$
Citizens' Railway 6s.....	103	103	104 $\frac{1}{4}$	104	103 $\frac{3}{4}$	103 $\frac{1}{2}$
Commercial Building 6s.....	..	..	..	..	102 $\frac{1}{4}$	102 $\frac{1}{4}$
Compton Heights Union Depot & Merch. Ter. 6s	110	110	110 $\frac{1}{4}$	110 $\frac{1}{4}$	..	..
East St. Louis & Suburban 5s.....	97 $\frac{1}{2}$	96 $\frac{1}{4}$	101 $\frac{1}{4}$	94 $\frac{3}{4}$	103 $\frac{3}{4}$	100 $\frac{3}{4}$
East St. Louis City 5s.....	..	..	103 $\frac{1}{2}$	103 $\frac{1}{2}$	..	..
Imperial Brewing 6s.....	103	102	100	100	..	..
Imperial Building 2d 6s.....	..	..	101	101	..	..
Joplin Home Telephone 5s.....	..	..	..	..	93	92 $\frac{5}{8}$
Kansas City Home Telephone 5s.....	..	..	..	..	99 $\frac{1}{4}$	92 $\frac{7}{8}$
Kinloch Telephone 6s.....	108 $\frac{1}{2}$	104 $\frac{3}{4}$	106 $\frac{3}{8}$	105	109	106 $\frac{1}{4}$
Kinloch Long Distance Telephone 5s.....	..	..	..	..	97	97
Laclede Gas Light 5s.....	106 $\frac{5}{8}$	103 $\frac{1}{2}$	110 $\frac{1}{4}$	105 $\frac{1}{4}$	109 $\frac{3}{4}$	108 $\frac{1}{2}$
Lincoln Real Estate & Building 6s.....	110	110	..	..	..	..
Lindell Railway 5s.....	104	103 $\frac{1}{2}$	104 $\frac{3}{4}$	103 $\frac{7}{8}$	105 $\frac{1}{2}$	104 $\frac{1}{2}$
Mexican Government 5s.....	99 $\frac{3}{4}$	99 $\frac{3}{4}$	102 $\frac{5}{8}$	101	102 $\frac{3}{4}$	102 $\frac{1}{4}$
Missouri Edison Electric Light 5s.....	100	88 $\frac{3}{4}$	101 $\frac{1}{2}$	97	103 $\frac{1}{2}$	102
Missouri Electric Light & Power 2d 6s....	115	115	116	116	..	..
Missouri Railway 5s.....	101 $\frac{3}{8}$	101 $\frac{3}{8}$	..	..	..	..
National Enameling & Stamping 5s.....	..	..	..	..	100 $\frac{1}{4}$	100 $\frac{1}{4}$
St. Louis & Meramec River Railroad 6s.....	109	109	110	110	114 $\frac{1}{4}$	113
St. Louis & Suburban Railway 5s.....	104	103	104 $\frac{1}{4}$	103 $\frac{1}{4}$	105 $\frac{3}{4}$	104 $\frac{3}{4}$
St. Louis Brewing Association 6s.....	96	91 $\frac{1}{2}$	99 $\frac{1}{4}$	94 $\frac{1}{4}$	102 $\frac{1}{2}$	97
“ “ “ small bonds.	103	102	105	105	108	105
St. Louis City 3.65s, 1907.....	101 $\frac{1}{4}$	100	101 $\frac{1}{2}$	100 $\frac{1}{2}$	100 $\frac{3}{4}$	100
“ “ 3 $\frac{1}{4}$ s, 1922.....	99	97	98 $\frac{1}{4}$	96 $\frac{3}{4}$	99 $\frac{1}{4}$	98 $\frac{3}{4}$
“ “ 4s, 1905.....	100 $\frac{1}{2}$	100 $\frac{1}{2}$	..	..	..	..
“ “ 4s, 1908.....	..	..	101 $\frac{3}{4}$	101 $\frac{3}{4}$	..	..
“ “ 4s, 1918.....	..	..	106 $\frac{1}{4}$	105 $\frac{3}{4}$	..	..
St. Louis Merchants' Bridge 6s.....	..	..	111 $\frac{5}{8}$	110 $\frac{3}{4}$	113 $\frac{1}{2}$	113
St. Louis Portland Cement 6s.....	..	..	..	..	96	96
St. Louis Railway 5s.....	..	..	103 $\frac{1}{2}$	100 $\frac{1}{4}$	102	101 $\frac{1}{4}$
St. Louis, Troy & Eastern.....	102 $\frac{3}{4}$	102 $\frac{3}{4}$	100 $\frac{1}{4}$	100 $\frac{1}{4}$	..	..
Taylor Avenue 6s.....	..	..	..	..	112 $\frac{3}{4}$	111 $\frac{5}{8}$
Toledo Home Telephone 5s.....	..	..	..	..	94	92 $\frac{1}{2}$
Union Depot Railway 6s, 1918.....	118 $\frac{3}{4}$	115	116	114 $\frac{1}{2}$	117 $\frac{1}{4}$	116 $\frac{3}{4}$
United Railway 4s.....	85 $\frac{3}{8}$	78	87 $\frac{3}{4}$	76	90 $\frac{1}{8}$	85 $\frac{3}{4}$
“ “ “ Syndicate subscriptions....	..	..	109	107	116	108

Washington Securities

STOCKS

	1903		1904		1905	
	High	Low	High	Low	High	Low
American Graphophone.....	5¼	3½	5½	3½	6½	4¾
“ “ pref.....	9¼	7	9¼	7	9¾	8½
Arlington Fire Insurance.....	35	30	30	29	32	29
Bristol Gas & Electric.....	..	..	..	..	35	33
Capital Traction.....	120¾	118	145	119¼	150¾	140½
Chesapeake & Potomac Telephone.....	48	42½	45½	34	51½	38
Colonial Fire Insurance.....	100¼	100	110	100	95	95
Columbia Fire Insurance.....	12	11¾	11	10¼	11½	10¼
Columbia Title.....	4¾	4	3¾	3¾	4½	3¾
Commercial Fire Insurance.....	5¼	5	5¼	5¼	5½	4¾
Corcoran Fire Insurance.....	76	76	70	70	73	70
Dove, J. Maury, & Co.....	130	127½	..	..	..	..
Firemen's Insurance.....	28	27	25¾	24¾	26	24¾
Franklin Fire Insurance.....	47	45	55	47	48¼	48¼
Georgetown Gas.....	80	79½	75	72	72½	68
German-American Fire Insurance.....	285	275	230	230	..	..
Greene Consolidated Copper.....	27	14½	34½	10	31¾	21¾
Lanston Monotype.....	12	6¾	13¾	7½	17½	12¼
Mergenthaler Linotype.....	189	169	199	173½	207½	186½
Metropolitan Insurance.....	75	75	75	74¾	86	77
National Union Fire Insurance.....	8½	6¾	7½	7	8½	7
Norfolk & Washington Steamboat	232	220	245½	229	305	245
People's Fire Insurance.....	6¾	6½	6½	6¼	6½	6¼
Potomac Insurance.....	60	58	25	22½	30	19½
Real Estate Title.....	93½	78	80	78	82½	80
Realty Appraisal Agency.....	23	20	25	23	25	23
Riggs Fire Insurance.....	9	8½	8¾	8½	8½	8¼
Washington Gas.....	95	46	64¾	54	69	59¼
Washington Market.....	17½	17½	15½	15½	17	16
Washington Railway & Electric.....	13	10	29	13	44¾	27¼
“ “ “ pref.....	48	37	87½	43	95¾	83
Washington Title.....	2¼	2¼	3	3	4½	3

BONDS

GOVERNMENT AND DISTRICT BONDS

	Due	Interest Payable	1903		1904		1905	
			High	Low	High	Low	High	Low
United States 2s, registered.	1930	Q., J.	109½	106	107¼	105	104¾	103½
“ 2s, coupon...	1930	Q., J.	108¾	106	106¼	104½	105¾	103¼
“ 3s, registered. 1908-1918	Q., F.	109¼	106¾	106¾	106¾	104½	104¾	103
“ 3s, coupon... 1908-1918	Q., F.	110	106½	108	104½	106	102¾	102¾
“ 4s, registered.	1907	Q., J.	112¼	109	108¼	106¼	105½	102¾
“ 4s, coupon...	1907	Q., J.	112	109¼	108	104½	105¾	103½
“ 4s, registered.	1925	Q., F.	130½	133¼	132¾	131¾	133¾	130¾
“ 4s, coupon...	1925	Q., F.	137½	134¼	134	130¾	134½	130¼
District of Columbia “fund- ing” currency 3.65s.....	1924	F. & A.	121	121	..	..	..	..

RAILROAD AND MISCELLANEOUS BONDS

	1903		1904		1905	
	High	Low	High	Low	High	Low
Ancostia & Potomac 5s.....	..	..	..	..	106 $\frac{1}{2}$	104 $\frac{1}{2}$
Bristol Gas & Electric 5s.....	..	..	..	..	95	92 $\frac{1}{2}$
Capital Traction 4s.....	108 $\frac{7}{8}$	105 $\frac{1}{2}$	108 $\frac{1}{2}$	106 $\frac{3}{4}$	112	105
Chesapeake & Potomac Telephone 5s.....	106 $\frac{3}{4}$	103 $\frac{5}{8}$	107 $\frac{7}{8}$	103	108	105
City & Suburban Railroad 5s.....	..	..	106	102	105	104 $\frac{3}{4}$
Columbia Railroad 2d mort. 5s.....	107 $\frac{1}{2}$	103 $\frac{1}{8}$	107	103	109 $\frac{1}{2}$	105 $\frac{1}{4}$
“ “ 6s.....	121	118	121	116	121	115 $\frac{1}{2}$
Masonic Hall Association 5s, coupon.....	103	100	..	..	..	..
Metropolitan Railroad 5s.....	121 $\frac{1}{2}$	116	118 $\frac{1}{2}$	116 $\frac{1}{2}$	120	117
“ “ certificates of indebt., A.	105	103	104	104	103 $\frac{3}{4}$	102
“ “ “ “ B.	106	103 $\frac{1}{2}$	106	105	104	102
Norfolk & Washington Steamboat 5s.....	..	..	..	..	115	106 $\frac{3}{4}$
Potomac Electric Light 5s.....	..	..	..	..	108	104
U. S. Electric Light certificates of indebt. 6s...	104 $\frac{1}{2}$	104	104 $\frac{1}{4}$	103	106	101 $\frac{3}{8}$
“ “ “ debentures, Improvement 6s	107 $\frac{1}{4}$	103	106 $\frac{1}{2}$	103 $\frac{5}{8}$	106	101 $\frac{1}{2}$
Washington Gas, series A, 6s.....	105 $\frac{1}{2}$	105	108	105 $\frac{1}{2}$	114 $\frac{1}{4}$	104
“ “ “ B, 6s.....	108 $\frac{1}{2}$	104 $\frac{1}{4}$	115	103 $\frac{7}{8}$	115	103 $\frac{7}{8}$
“ “ certificates of indebtedness...	120	113	122	112 $\frac{7}{8}$	123 $\frac{1}{8}$	117
“ “ 4s.....	..	..	..	..	109	105 $\frac{1}{2}$
Washington Market 1st 6s.....	109	108	109 $\frac{1}{2}$	109 $\frac{1}{2}$	107 $\frac{1}{8}$	102 $\frac{1}{4}$
Washington Railway & Electric 4s.....	80 $\frac{1}{4}$	71 $\frac{1}{4}$	88	72 $\frac{1}{4}$	91 $\frac{1}{2}$	85 $\frac{1}{4}$

Montreal Securities

STOCKS

	1903		1904		1905	
	High	Low	High	Low	High	Low
Bell Telephone of Canada.....	169	140	162½	132	163	149
British Columbia Packers' Ass'n., pref., A..	98¾	94¾	..	..	..	..
Canadian Colored Cotton.....	50	42½	45	30	45	22½
Canadian General Electric.....	..	..	178¼	152¾	178	136¾
Canadian Pacific.....	138½	116¼	136	109¾	177½	130¾
Canadian Rubber.....	..	..	50	50	..	..
Commercial Cable.....	176½	149	192½	164	..	..
Detroit United Railways.....	90½	53	80	60	97	75½
Dominion Coal.....	132½	59¾	67	40¼	86½	60
“ “ pref.....	118¾	106½	119	104	119	114
Dominion Cotton Mills.....	54½	26	41¾	26	28½	16¾
Dominion Iron & Steel.....	61¼	63	19¾	7	28½	16¾
“ “ “ pref.....	97¼	20	60¼	20	77	60¼
Dominion Textile, pref.....	..	..	..	..	104	80
Duluth, South Shore & Atlantic.....	19	17	12	12	22	16
“ “ “ pref.....	28½	28½	..	..	40½	34¾
Halifax Electric Tramway.....	106	88¼	107	85	110¼	102
Hamilton Electric Railway, pref.....	90½	84¾	92	89	..	..
Havana Electric Railway.....	..	..	..	..	38	14
“ “ “ pref.....	..	..	..	..	79¼	53
Intercolonial Coal.....	..	..	85	80	87	80
“ “ “ pref.....	..	..	100	100	..	..
Lake of the Woods Milling.....	..	..	..	..	118	88
“ “ “ “ pref.....	186	168	119	109	127½	110
Lake Superior Railway.....	8	5½	..	..	..	..
Laurentide Pulp.....	95	75	80	70	97½	80
“ “ “ pref.....	..	..	101½	99¾	108½	101
Loan & Mortgage.....	135	133	133	133	..	..
Marconi Wireless Telegraph.....	170	100	..	..	..	..
Mackay Companies.....	..	..	40¼	21½	60	37½
“ “ “ pref.....	..	..	75½	66½	76½	71½
Merchants' Cotton.....	45	30	50	35	..	..
Mexican Light & Power.....	..	..	..	..	69	66½
Minneapolis, St. Paul & Sault Ste Marie.....	..	..	91¼	60	144	89
“ “ “ “ pref.....	112½	112½	117½	115½	172	148
Montmorency Cotton.....	..	..	..	..	134	97
Montreal Cotton.....	130¼	105	110	96	..	..
Montreal Gas.....	..	..	180	180	..	..
Montreal, Light, Heat & Power.....	99½	63¾	85	69½	95½	77¾
Montreal Steel Works.....	69	54	60¼	30	110	60
“ “ “ pref.....	99¾	82	99	80	119	99
Montreal Street Railway.....	282	196	218½	197½	240½	212
Montreal Telegraph.....	168	155	163	154	167	157
North Star Mining.....	12	10	..	..	..	..
North Western Land.....	250	140	200	150	400	325
“ “ “ pref.....	99¼	95	100	98	..	..
Nova Scotia Steel & Coal.....	113½	68	82½	50	69½	51¼
“ “ “ pref.....	135	109	119	110	122	109¾
Ogilvie Flour Mills.....	..	..	180	179	..	..
“ “ “ pref.....	136	113	135	115	140	124½
Payne Mining.....	21	11	12½	1¼	..	..
Republic Consolidated Gold Mining.....	6¼	6	..	..	..	..
Richelieu & Ontario Navigation.....	104½	65	87½	52	77¼	61½
St. John Street Railway.....	117¾	99	110	106	115	111
Sao Paulo Tramway, Light & Power.....	..	..	108½	103¾	142½	106½

	1903		1904		1905	
	High	Low	High	Low	High	Low
Toledo Railways & Light.....	38½	15	27½	17	37½	21
Toronto Railway.....	118½	88	107¾	96½	112¼	103
Trinidad Electric Railway.....	..	..	83	70	95¾	78
Twin City Rapid Transit.....	122¼	79¾	107¾	87¼	122½	104¾
“ “ pref.....	152¾	152¾	..	..	..	..
Virtue Mining.....	8	7¾	..	..	..	..
War Eagle Mining.....	23	15	12½	9	25	11
West India Electric.....	62	44	55	40	60	45
Windsor Hotel.....	85	75	90	80¾	..	..
Winnipeg Electric Street Railway.....	200	175	199¼	172	192½	114¼

BONDS

	1903		1904		1905	
	High	Low	High	Low	High	Low
Bell Telephone of Canada 5s.....	..	..	105	105	105⅞	102¾
Canadian Colored Cotton 6s.....	100	95	98	85	95	90
City of Montreal 4s, 1925.....	104	104	..	..	..	..
“ “ 5s, 1910.....	105¼	105¼	..	..	..	..
“ “ 4s, 1921.....	103¾	102	..	..	..	..
“ “ 4s, 1926.....	105	100¾	100	99	..	..
“ “ 4s, 1927.....	105	104	..	..	..	..
“ “ 4s, 1932.....	103	103	..	..	..	..
“ “ 7s.....	180	180	182½	177½	..	..
“ “ Harbor 4s.....	..	..	100	99¾	..	..
Commercial Cable c 4s.....	94¼	94¼	93¾	90	93	93
“ “ registered 4s.....	..	..	93¼	93¼	..	..
Dominion Coal 6s.....	110	106	110	107	102⅞	98¾
Dominion Iron & Steel 5s.....	89¼	49	86	52	87¾	79¾
Dominion Textile 6s, Series A.....	..	..	..	..	96	83
“ “ “ “ B.....	..	..	..	..	97½	83
“ “ “ “ C.....	..	..	..	..	97	83
“ “ “ “ D.....	..	..	..	..	98¼	83
Halifax Electric Tramway 5s.....	105	105	..	..	104½	104½
Havana Electric Railway 5s.....	..	..	..	..	95½	93
Lake of the Woods Milling 6s.....	..	..	110½	109	113½	108½
Laurentide Pulp 5s.....	105	99	107	100	110	105
Montreal Light, Heat & Power 5s.....	105¼	99¾	102	100	101⅝	101
Montreal Street Railway 4½s.....	106¼	102	106	102½	106	102½
Nova Scotia Steel & Coal 6s.....	112	106½	110	100½	111	105½
Ogilvie Flour Mills 6s.....	118	112	118	110½	117	113¾
St. John Street Railway 5s.....	104	104	106	106	..	..
Sao Paulo Tramway Light & Power 5s....	..	..	..	..	97¼	93
Winnipeg Street Railway 5s.....	108	108	107	104	110	104½

Toronto Securities

MISCELLANEOUS STOCKS AND BONDS

	1903		1904		1905	
	High	Low	High	Low	High	Low
Bell Telephone of Canada.....	160	145	162½	135	162	150
British America Assurance.....	100	89	102	85	97	90
British Columbia Packers' Ass'n pref. A....	99	85	..	..	..	..
" " " " pref. B....	98½	98½	..	..	..	..
Canada Life Insurance.....	..	..	170	170	167	164
Canada North-West Land.....	259½	230	215	150½	370	220½
" " " pref.....	99¾	94	101	95½	100¼	99¾
Canadian General Electric.....	215	138	178	138	178	136½
" " " pref.....	109	104	108	105	109	106½
Canadian Pacific Railway.....	138½	116½	135½	110	176¾	131¾
" " " new.....	..	..	130½	126	154	128½
Canadian Salt.....	110	113	115	110	110	109½
Cariboo Consolidated Mining & Milling. ..	18¼	17	..	..	..	..
Carter-Crume, pref.....	103¾	100¼	..	..	..	..
Commercial Cable.....	176½	149	194	163	..	..
" " coupon bonds.....	94	92	..	..	98½	98½
" " reg. bonds.....	95	90½	94	90	97	93¾
Confederation Life Insurance.....	..	..	..	..	276	276
Consolidated Lake Superior.....	9¾	½	1	1	..	..
" " " pref.....	23	23	..	..	..	..
Consumers Gas.....	215	200	220¾	199	214	206
Crow's Nest Pass Coal.....	350	300	..	..	263	250
Detroit United Railway.....	68½	66¾	79½	74½	95½	78
Dominion Coal.....	132½	60	72¼	40	86½	59½
" " pref.....	117¾	111	114	105	116¼	114¾
" " 6 per cent. bonds.....	109	108¼	..	..	101	98¾
Dominion Iron & Steel.....	62¾	7	10¼	7¼	28¾	17
" " " pref.....	97	21½	59	21½	77	62
" " " 5 per cent. bonds....	89¼	50½	85¼	52	89½	81
Dominion Telegraph.....	119	111	123	115	125	118½
Duluth, South Shore & Atlantic.....	..	..	..	..	20½	20½
Dunlop Tire, pref.....	103	101	..	..	..	..
Halifax Electric Tramway.....	..	..	105	105	106¼	106
Imperial Life Association.....	151	149	..	..	154	149
Lake of the Woods Milling.....	..	..	..	..	105	88
" " " pref.....	..	..	..	..	114½	113¾
London Electric Light.....	..	..	97	90	98	90
London Street Railway.....	..	..	..	..	98½	98½
Mackay Companies.....	..	..	40½	21¼	60	37
" " pref.....	..	..	77	66½	76¾	71½
Mexican Electric Light bonds ..	..	..	..	..	81¾	81¼
Mexican Light & Power.....	..	..	..	..	69	66½
" " " 5 per cent. bonds....	..	..	..	..	85¼	84½
Minneapolis, St. Paul & Sault Ste. Marie ..	56¼	49	80½	58	118½	93¾
" " " pref.....	128½	112	146	117	..	..
Montreal Light, Heat & Power.....	..	..	..	..	95¼	90¾
Montreal Telegraph.....	163¾	163¼	158¾	158¼	..	..
National Trust of Ontario.....	142	135	141	135	149	139
Niagara Navigation.....	134	109¾	121	106	123¾	140
Northern Navigation ..	148	173	81¾	50	83	57½
North Star Mining.....	12	11	7	4½	..	..
Nova Scotia Steel & Coal.....	113¼	68	82	51¼	69¾	52
" " " pref.....	135¾	109½	118	105¼	114¾	110
" " " 6 per cent. bonds.	111½	107½	110½	101½	111	107
Ontario & Qu'Appelle Land.....	95	87½	107	105	..	..
Payne Consolidated Mining.....	21	8	..	..	..	..

	1903		1904		1905	
	High	Low	High	Low	High	Low
Republic Consolidated Gold Mining.....	83 $\frac{3}{8}$	7 $\frac{1}{2}$	..	..	..	..
Richelieu & Ontario Navigation.....	104 $\frac{7}{8}$	65	87	55	77	62
Rogers, William A., Limited, pref.....	103 $\frac{1}{2}$	101	..	..	..	..
St. Lawrence & Chicago Navigation.....	148 $\frac{1}{2}$	107	112	98	130	100
Sao Paulo Tramway, Light & Power.....	100	74 $\frac{7}{8}$	110	87	143	106 $\frac{1}{2}$
“ “ 5 per cent. bonds ....	..	..	..	..	97 $\frac{1}{4}$	93 $\frac{1}{4}$
Toledo Railway & Light.....	37	30	22 $\frac{3}{4}$	22 $\frac{3}{4}$	35	30 $\frac{1}{2}$
Toronto Electric Light.....	160 $\frac{1}{2}$	125	154 $\frac{3}{4}$	130	..	..
“ “ “ new.....	..	..	144	130	162 $\frac{1}{4}$	145 $\frac{1}{2}$
Toronto General Trusts.....	165	158 $\frac{1}{2}$	165	163 $\frac{1}{4}$	160	158
Toronto Railway.....	118	89	107 $\frac{1}{2}$	96 $\frac{1}{2}$	112 $\frac{1}{2}$	103 $\frac{1}{4}$
Twin City Rapid Transit.....	122 $\frac{1}{4}$	79 $\frac{1}{2}$	107 $\frac{1}{4}$	87 $\frac{1}{2}$	122 $\frac{1}{2}$	104 $\frac{3}{4}$
Union Life.....	150	150	..	..	..	..
War Eagle Mining.....	19 $\frac{1}{2}$	10	..	..	25	11
Western Assurance.....	100	87 $\frac{1}{2}$	106	79 $\frac{3}{4}$	98	96
Winnipeg Street Railway.....	173 $\frac{1}{2}$	173 $\frac{1}{2}$	205	165	192 $\frac{1}{2}$	114 $\frac{1}{2}$

LOAN AND SAVINGS SECURITIES

	1903		1904		1905	
	High	Low	High	Low	High	Low
British Canadian Loan & Investment.....	85	65	90	75	102	90
Canada Landed & National Investment...	108	100	111	102	120	108
Canada Permanent Loan & Savings.....	124	119	125 $\frac{1}{4}$	118	132	122
Canadian Savings & Loan.....	121	119	120	119	133	130
Central Canada Loan & Savings.....	150	149	..	..	..	..
“ “ “ 20 p. c. pd.	135	135	120	120	170	170
Dominion Savings & Investment.....	170	70	70	70	70 $\frac{1}{4}$	70 $\frac{1}{4}$
Hamilton Provident & Loan.....	120	119	120	119	122	119
“ “ “ 20 per cent. pd.	112	112	110	110	100	100
Huron & Erie Loan & Savings.....	185	179 $\frac{3}{4}$	188	180	185	185
“ “ “ 20 per cent. pd.	175	169	175	170	178	177
Imperial Loan & Investment.....	70	70	70	70	70	70
Landed Banking & Loan.....	121	118 $\frac{1}{2}$	120	119	123 $\frac{1}{2}$	121
London & Canadian Loan & Agency.....	103 $\frac{1}{4}$	90	100	89	106	98
London Loan.....	115	112	113 $\frac{1}{2}$	113 $\frac{1}{2}$	119	119
Manitoba & North-West Loan .....	..	..	100	100	..	..
Ontario Loan & Debenture.....	123	122 $\frac{1}{2}$	122 $\frac{1}{2}$	120 $\frac{1}{4}$	129 $\frac{3}{4}$	128 $\frac{1}{2}$
“ “ “ 20 per cent. paid.	..	..	102 $\frac{1}{2}$	102 $\frac{1}{2}$	..	..
Real Estate.....	80	80	85	80	..	..
Toronto Mortgage.....	95	85	102	90	109	100
“ “ 10 per cent. paid.....	75 $\frac{1}{2}$	75	..	..	..	..
“ “ 20 per cent. paid.....	..	..	91	91	..	..

Mining

Quotations for Mining Stocks in the Leading Markets Productions of Precious Metals and of Coal and Iron

MINING STOCKS—NEW YORK

The following gives the highest and lowest quotations of all mining stocks dealt in at New York in 1904 and 1905, with location of mines, par values and amount of capital stock. G—Gold, S—Silver, C—Copper, L—Lead, I—Iron, Q—Quicksilver.

NAME	Charac- ter	Location	Par Value	Capital	1904		1905	
					High	Low	High	Low
Alice.....	(G.)	Montana.	25	10,000,000	..	..	1.15	.41
Amalgamated.....	(C.)	"	100	155,000,000	82.75	43.12½	111.75	70.00
Anaconda.....	(C.)	"	25	30,000,000	30.22	15.25	73.75	25.13
Arizona Con.....	(G. S. L.)	Arizona.	50	5,000,000	..	..	33.25	20.00
Belcher.....	(S. & G.)	Nevada.	3	312,000	.70	.18	.31	.30
Best & Belcher.....	(G. & S.)	"	3	302,400	3.50	.60	1.70	.92
Breece.....	(S. & L.)	Colorado.	25	5,000,000	..	..	.45	.35
British Columbia.....	(C.)	Br. Columbia.	5	2,000,000	..	..	11.37	5.25
Brunswick Con.....	(G.)	California.	1	500,000	.20	.03	.10	.05
Bullion.....	(S.)	Nevada.	1	.....	..	..	.40	.30
Caledonia.....	(S.)	"	1	.....	1.50	.35	.78	.40
Challenger.....	(S.)	"	3	.....	..	..	.29	.16
Chollar.....	(G. & S.)	Nevada.	2½	336,000	.38	.08	.39	.15
Chrysolite.....	(S. & L.)	Colorado.	50	10,000,000	..	..	.09	.06
C. K. & N.....	(G.)	"	1	500,000	..	..	.25	.25
Confidence.....	(S.)	Nevada.	3	.....	1.15	.65	1.25	.68
Consolidated Cal. & Va.....	(G. & S.)	"	2½	540,000	3.20	1.00	2.20	1.40
Cripple Creek Con.....	(G.)	Colorado.	1	2,000,000	..	..	.12	.12
Crown Point.....	(G. & S.)	Nevada.	1	300,000	.40	.11	.22	.17
Daly.....	(G. & S.)	Utah.	20	3,000,000	2.25	1.80	2.40	2.40
Douglas.....	(C.)	Mexico.	5	3,000,000	..	..	7.25	7.25
Elkton Con.....	(G.)	Colorado.	1	3,000,000	.72	.45	.75	.40
El Paso.....	(G.)	"	1	2,500,000	.95	.60	..	..
Federal Min. & Smelt'g.....	(S. & L.)	Idaho.	100	10,000,000	68.00	43.50	145.00	60.00
" " pref.....	(S. & L.)	"	100	20,000,000	85.00	72.00	110.50	75.00
Gould & Curry.....	(G. & S.)	Nevada.	1	324,000	.75	.13	.41	.20
Granby.....	(C.)	Br. Columbia	10	15,000,000	..	..	10½	5
Greene Consolidated Copper.....	(C.)	Mexico.	10	7,200,000	34.75	9.87½	32.00	20.25
" " Gold.....	(G.)	"	10	5,000,000	..	..	9.25	2.53
" " Gold-Silver.....	(G. S.)	"	10	15,000,000	..	..	11.25	5.00
Hale & Norcross.....	(G. & S.)	Nevada.	3	336,000	1.20	.55	2.35	.70
Hart.....	(G.)	Colorado.	1	.....	73.00	49.50	..	..
Homestake.....	(G. & S.)	S. Dakota.	100	22,000,000	..	..	82.00	71.00
Horn Silver.....	(G. S. C. Z. & L.)	Utah.	25	10,000,000	1.65	1.15	1.95	165.00
Iron Silver.....	(I. & S.)	Colorado.	20	10,000,000	2.10	1.85	5.00	3.50
Isabella.....	(G.)	"	1	2,250,000	.37	.09½	.42	.28
Julia.....	(S.)	Nevada.	1	.....	..	..	.07	.07
Justice.....	(S.)	"	2	.....	.23	.07	.18	.07
Kingston & Pembroke.....	(I.)	Ontario.	10	.....	..	..	.12	.12
La France.....	(C.)	"	..	.....	..	..	19.25	18.75
Leadville Con.....	(G. & S.)	Colorado.	10	4,000,000	..	..	.07	.04
Little Chief.....	(S. & L.)	"	50	10,000,000	.09	.05	.26	.05
Mexican.....	(G. & S.)	Nevada.	3	302,400	4.00	.78	2.65	1.45
Mitchell.....	(C.)	Mexico.	10	5,000,000	..	..	10.50	5.00

NAME	Character	Location	Par Value	Capital	1904		1905	
					High	Low	High	Low
Mollie Gibson.....(S.)		Colorado.	\$5	\$5,000,000	.08	.04	.08	.05
Moon Anchor.....(G.)		"	5	.....	.11	.07	..	..
Moulton.....(G.)		Montana.	25	2,000,000	.24	.14	.26	.16
Nevada Con.....		Nevada.	5	5,000,000	..	..	13.25	4.75
" -Utah.....		Utah-Nev.	10	15,000,000	..	..	4.50	2.75
Occidental Con.....(S.)		Nevada.	3	.....	1.80	.50	.87	.80
Ontario.....(S. & L.)		Utah.	100	15,000,000	4.75	3.50	6.00	1.00
Ophir.....(G. & S.)		Nevada.	3	324,000	7.50	2.20	11.50	6.00
Overman.....(S.)		"	2	.....	.39	.12	.35	.15
Phoenix Con.....(G.)		Arizona.	1	750,000	.30	.04½	.13	.04
Portland.....(G.)		Colorado.	1	3,000,000	2.10	1.20	2.45	1.50
Potosi.....(G. & S.)		Nevada.	3	336,000	.46	.08	.29	.11
Quicksilver.....(Q.)		California.	100	5,700,000	2.50	.75	1.87	.75
" pref.....(Q.)		"	100	4,300,000	7.00	3.62½	4.87	2.25
Savage.....(G. & S.)		Nevada.	3	280,000	.80	.17	.58	.15
Sierra Nevada.....(G. & S.)		"	3	300,000	1.20	.22	.54	.36
Silver Hill.....(G. & S.)		"	1	180,000	.83	.54	.70	.62
Small Hopes.....(S. & L.)		Colorado.	20	5,000,000	.30	.20	.36	.25
Standard Con.....(G. & S.)		California.	10	2,000,000	2.75	1.70	2.00	1.50
Syndicate.....(G.)		"	10	.....	..	..	.15	.12
Tennessee.....(C.)		Tennessee.	25	5,000,000	43.75	26.50	54.00	24.00
Union Con.....(G. & S.)		Nevada.	1	250,000	1.80	.32	.76	.60
Union Copper.....(C.)		N. Carolina.	10	3,000,000	..	..	2.13	.50
United.....(C.)		Montana.	100	80,000,000	12.50	5.00	68.50	7.00
" pref.....					90.00	50.00
Utah.....(S.)		Nevada.	1	.....	..	..	.20	.12
Utah-Apex.....(C.)		Utah.	5	2,500,000	..	..	10.50	4.63
Vindicator Con.....(G.)		Colorado.	1	1,500,000	..	..	.80	.80
White Knob.....(C.)		Idaho.	10	1,750,000	9.00	.43½	..	..
" " new.....(C.G.S.)		"	10	.....	..	..	2.75	.13
" " pref.....		"	4.75	1.25
Work.....(G.)		Colorado.	1	1,200,000	.13	.03	.15	.11
Yellow Jacket.....(G. & S.)		Nevada.	3	360,000	.53	.15	.33	.10

MINING STOCKS—BOSTON

The following are the highest and lowest quotations for all mining shares on the Boston Stock Exchange in 1904 and 1905, with character of mines, par value and amount of capital stock. C—Copper. G—Gold. S—Silver. I—Iron. L—Lead. Q—Quicksilver.

NAME	Character	Par Value	Capital	1904		1905	
				High	Low	High	Low
Adventure Con.....(C.)		\$25	\$2,500,000	7.87	.75	10.25	2.75
Ætna Con.....(Q.)		5	500,000	.20	.20	.23	.20
Allouez.....(C.)		25	2,500,000	21.00	3.25	49.00	18.00
Amalgamated Copper.....(C.)		100	155,000,000	82.75	43.13	111.87	70.00
Am. Zinc, Lead & Smelt'g....		25	2,500,000	14.00	8.00	15.75	8.00
Anaconda.....(C.)		25	30,000,000	29.75	15.37	73.50	26.50
Arcadian.....(C.)		25	3,750,000	3.00	.25	7.00	1.00
Arnold.....(C.)		25	2,500,000	1.50	.16	3.00	.45
Ash Bed.....(C.)		25	1,000,000	.94	.20	2.75	.20
Atlantic.....(C.)		25	2,500,000	22.25	7.00	28.87	12.50
Bingham.....(G. & C.)		50	10,000,000	38.75	19.00	37.50	28.00
Bonanza Development.....		10	3,000,000	1.25	.39	.95	.50
Boston Con.....(G & C.)		£ 1	£ 500,000	7.87	6.00	35.00	5.75
British Columbia.....(C.)		5	2,000,000	3.75	3.50	..	..
Calumet & Hecla.....(C.)		25	2,500,000	700.00	435.00	720.00	601.00
Catalpa.....(S.)		10	3,000,000	.25	.05	.20	.10
Centennial.....(C.)		25	2,500,000	33.00	13.50	34.13	16.75
Central Oil.....		25	2,000,000	10.25	6.87	8.50	5.50
Consolidated Mercur.....(G.)		5	5,000,000	.75	.20	.75	.30

NAME	Character	Par Value	Capital	1904		1905	
				High	Low	High	Low
Continental Zinc.....		\$25	\$550,000	14.00	7.50	16.50	12.00
Copper Range Con.....(C.)		100	38,500,000	74.50	38.00	85.25	64.00
Crescent.....(S.)		10	3,000,000	.12	.3	.10	.06
Daly-West.....(G.)		20	3,600,000	36.00	10.75	22.00	11.50
Dominion Coal.....		100	15,000,000	72.00	40.00	86.75	60.00
“ “ pref.....		100	3,000,000	116.00	103.00	120.00	113.00
Dominion Iron & Steel.....		100	25,000,000	19.75	7.25	28.00	17.00
Elm River.....(C.)		12	1,200,000	4.00	1.75	4.00	2.00
Franklin.....(C.)		25	2,500,000	15.50	7.00	20.13	8.00
Granby Con.....(C.)		10	15,000,000	5.87	2.63	10.37	5.00
Greene Con. Copper.....(C.)		10	8,640,000	34.50	20.00	32.13	20.75
Guanajuato.....(G.)		5	2,000,000	5.00	.62½	7.25	3.00
Humboldt.....(C.)		25	1,000,000	1.50	.75	3.00	.85
Isle Royale.....(C.)		25	3,750,000	35.25	6.50	28.75	17.50
Mass Con.....(C.)		25	2,500,000	9.87	3.00	13.50	6.00
Mayflower.....(C. & G.)		25	2,500,000	2.00	.45	1.87	.70
Michigan.....(C.)		25	2,500,000	11.50	3.50	18.37	10.13
Mohawk.....(C.)		25	2,500,000	57.50	31.13	64.75	48.00
Montana Coal & Coke.....		25	5,000,000	6.75	2.25	6.25	2.00
Montreal & Boston.....(C.)		5	3,000,000	1.63	.40	..	..
Napa Con.....(Q.)		7	700,000	.75	.75	..	..
National.....(C.)		25	2,500,000	2.00	1.00	5.00	1.00
New Idria.....(Q.)		5	500,000	10.00	8.50	8.00	6.00
North Butte.....(C.)		15	12,000,000	..	..	93.00	24.00
Nova Scotia Steel and Coal(I.)		100	7,000,000	79.75	60.25	..	..
Old Colony.....(C.)		25	2,500,000	2.25	.50	2.63	.75
Old Dominion.....(C.)		25	8,750,000	29.25	9.25	34.25	23.25
Osceola.....(C.)		25	2,500,000	98.00	53.00	115.00	88.00
Parrot.....(S. & C.)		10	2,300,000	33.50	20.75	47.00	22.00
Phoenix Con.....(C.)		25	2,500,000	5.00	.50	3.25	.50
Quincy.....(C.)		25	2,500,000	124.00	80.00	118.00	95.00
Rhode Island.....(C.)		25	2,500,000	3.00	.50	8.87	1.25
Santa Fe.....(C. & G.)		10	2,500,000	3.50	1.13	3.00	1.50
Shannon.....(C.)		10	3,000,000	10.75	3.50	9.00	6.63
Tamarack.....(C.)		25	1,500,000	140.00	85.00	140.00	101.00
Tecumseh.....(C.)		25	1,500,000	4.25	.25	16.25	2.00
Tennessee.....(C.)		25	5,000,000	43.25	34.00	53.75	24.87
Trinity.....(C.)		25	6,000,000	18.50	3.75	13.63	7.37
Union Copper Land & Mining.		25	2,500,000	5.00	2.00	4.50	2.50
United.....(C.)		100	80,000,000	6.00	6.00	75.00	9.00
“ pref.....(C.)		100	80,000,000	..	..	79.00	33.63
United States.....(C. & G.)		25	12,480,000	28.75	18.00	38.50	9.25
United States Coal & Oil.....		25	6,250,000	12.75	8.13	58.63	9.25
Utah Con.....(C. & G.)		£1	£300,000	47.00	30.00	88.00	39.63
Victoria.....(C.)		25	2,500,000	6.37	2.13	7.50	2.00
Washington.....(C.)		25	2,500,000	1.00	.25	1.25	.40
Winona.....(C.)		25	2,500,000	13.38	5.00	15.50	7.50
Wolverine.....(C.)		25	1,500,000	110.00	68.00	134.50	105.00
Wyandot.....(C.)		25	2,500,000	3.00	.50	2.87	1.13

MINING STOCKS—SALT LAKE CITY

Following are the highest and lowest quotations of mining stocks dealt in at the Salt Lake Stock & Mining Exchange in 1904 and 1905, with location of mines, par values and amount of capital stock. G—Gold. S—Silver. C—Copper. L—Lead. I—Iron. Z—Zinc.

NAME	Character	Location	Par Value	Capital	1904		1905	
					High	Low	High	Low
Alice.....(L.)		Montana.	\$25.00	\$10,000,000	.50	.35	.85	.60
Ajax.....(C. & S.)		Tintic.	10.00	3,000,000	.15	.03	.30½	.103½
Beck-Tunnel Con.(G.S.C. & L.)		“	1.00	1,000,000	.103¼	.05¾	.73	.05
Boston Con.....(G. C. & S.)		Bingham.	£1	£500,000	7.75	2.37½	30.00	6.25

NAME	Character	Location	Par Value	Capital	1904		1905	
					High	Low	High	Low
Bullion Beck.....(C. & S.)		Tintic.	\$10.00	\$1,000,000	1.35	1.00	1.50	1.25
Butler—Liberal... (S. L. & C.)		Bingham.	1.00	500,000	.15 $\frac{5}{8}$	.07 $\frac{1}{2}$	.18	.05
Carisa.....(G. S. & C.)		Tintic.	1.00	500,000	.14 $\frac{3}{4}$	.02 $\frac{1}{2}$	.24	.09 $\frac{1}{4}$
Century.....(G.)		Park Valley.	1.00	150,000	.94	.10	.21	.04
Columbus Con..(G. S. C. & L.)		Alta.	5.00	1,500,000	1.52 $\frac{1}{2}$	.94	4.85	.70
Congor.....(G. S. & C.)		Bingham.	1.00	200,000	.20	.20	..	..
Consolidated Mercur.....(G.)		Mercur.	5.00	5,000,000	.98	.18 $\frac{3}{4}$	.65	.33 $\frac{1}{2}$
Creole.....(G. S. & L.)		Park City.	1.00	150,000	.40	.35	.40	.20
Dalton.....(G.)		Marysville.	1.00	500,000	.02 $\frac{3}{8}$	.00 $\frac{1}{4}$	..	..
Daly.....(S. & L.)		Park City.	20.00	3,000,000	3.00	2.00	2.65	.52
Daly-Judge... (S. L. G. Z. I. & C.)		"	1.00	300,000	5.50	3.00	8.12 $\frac{1}{2}$	5.00
Daly-West.... (S. L. G. C. & Z.)		"	20.00	3,000,000	35.90	10.75	20.00	12.25
Dexter.....(G.)		Nevada.	5.00	1,000,000	.03	.03	..	..
Eagle & Blue Bell (C. S. & L.)		Tintic.	1.00	250,000	.95	.50	1.78	.75
Emerald.....(S. G. & L.)		Tintic.	1.00	300,000	.02	.01	.12	.02 $\frac{3}{4}$
Galena.....(G.)		Fish Springs.	10.00	1,000,000	.16	.04 $\frac{1}{2}$	.20	.10
Goconda.....(G. S. & L.)		Park Valley.	.10	30,000	.05	.01	..	..
Golden Eagle.... (S. G. & L.)		Nevada.	1.00	400,000	.01	.00 $\frac{1}{2}$	..	..
Goldfield Bonanza.....(G.)		"	1.00	1,000,000	.05	.05	.03	.03
Grand Central... (C. S. & G.)		Tintic.	1.00	250,000	4.87	2.90	3.46 $\frac{1}{2}$	2.90
Horn Silver.....(S.)		Frisco.	25.00	10,000,000	1.40	1.20	1.50	1.50
Ingot.....(G.)		Mercur.	.50	250,000	.03	.01 $\frac{1}{8}$	.04 $\frac{1}{4}$	.01 $\frac{1}{8}$
Jim Butler Tonopah.. (G. & S.)		Nevada.	1.00	2,000,000	.50	.45	.75	.47 $\frac{1}{2}$
Joe Bowers.....(S. & L.)		Tintic.	1.00	700,000	.02	.00 $\frac{1}{8}$	.03 $\frac{1}{2}$	.00 $\frac{1}{2}$
Little Bell.....(S. & L.)		Park City.	5.00	1,500,000	1.00	.25	5.00	.40
Little Chief.... (S. L. C. & G.)		Tintic.	.10	40,000	.05 $\frac{1}{2}$	.01	.04 $\frac{3}{8}$	.00 $\frac{3}{4}$
Lower Mammoth.. (C. S. G. & L.)		"	1.00	150,000	.44 $\frac{1}{2}$	.05	.46 $\frac{1}{2}$	.07 $\frac{1}{4}$
MacNamara.....(G. & S.)		Nevada.	1.00	500,000	.60	.27 $\frac{1}{2}$	.37 $\frac{1}{2}$	.28
Mammoth.....(C. & G.)		Tintic.	25.00	10,000,000	1.90	.90	1.32 $\frac{1}{2}$	.90
Manhattan.....(C.)		"	.10	100,000	.01 $\frac{5}{8}$	.00 $\frac{1}{8}$	..	..
Martha Washington (S. L. & G.)		"	.50	150,000	.01 $\frac{3}{4}$	.00 $\frac{1}{8}$	.00 $\frac{3}{4}$	.00 $\frac{1}{4}$
May Day.....(S. & L.)		"	.25	100,000	.36	.00 $\frac{3}{4}$	.30 $\frac{3}{4}$	.05 $\frac{1}{4}$
Montana Tonopah.... (G. & S.)		Nevada.	1.00	1,000,000	2.55	1.40	3.00	2.10
Naildriver.....(G. S. C. & L.)		Park City.	2.00	600,000	.05	.10 $\frac{1}{2}$	..	..
New York.....(S. G. C. & L.)		Tintic.	1.00	300,000	.43	.00 $\frac{1}{2}$	.88 $\frac{1}{2}$	.12 $\frac{1}{2}$
Ontario.....(S. L. & G.)		Park City.	100.00	15,000,000	4.00	3.85	4.85	1.25
Petro.....(C. S. L. & G.)		Bingham.	5.00	1,000,000	.09 $\frac{1}{2}$	.04 $\frac{1}{2}$	.12	.07
Richmond-Anaconda..... (L.)		Tintic.	1.00	300,000	.03 $\frac{1}{2}$	.01	.03 $\frac{1}{2}$	.02 $\frac{1}{2}$
Rocco Homestake..... (L.)		Nevada.	1.00	300,000	.50	.40	.85	.15
Sacramento.....(G.)		Mercur.	5.00	5,000,000	.22	.09 $\frac{1}{4}$	.10 $\frac{5}{8}$	.07 $\frac{3}{8}$
Silver King.....(S. & L.)		Park City.	20.00	3,000,000	65.00	44.00	59.00	47.00
Silver Shield.....(C. S. & L.)		Bingham.	.20	60,000	.13	.01	.37	.07 $\frac{1}{4}$
South Swansea.... (C. L. & G.)		Tintic.	1.00	300,000	.13	.05	.07	.04 $\frac{1}{2}$
Star Con.....(G. & C.)		"	1.00	500,000	.22 $\frac{1}{2}$	.10	.19	.06 $\frac{1}{2}$
Sunshine.....(G.)		Mercur.	10.00	2,500,000	.01 $\frac{1}{2}$	.01	..	..
Swansea.....(S. & L.)		Tintic.	5.00	500,000	.59	.27 $\frac{1}{2}$	.51	.24
Tetro.....(C. & S.)		"	1.00	300,000	.36 $\frac{1}{2}$	.18	.21 $\frac{5}{8}$	.05
Tonopah.....(G. & S.)		Nevada.	1.00	1,300,000	10.00	6.00	14.75	11.50
Tonopah Belmont... (G. & S.)		"	1.00	2,000,000	.79	.74 $\frac{1}{2}$	..	..
Tonopah Extension... (G. & S.)		"	1.00	1,000,000	2.70	1.10	..	..
Tonopah Midway.... (G. & S.)		"	1.00	1,000,000	.35	.35	..	..
Uncle Sam Con... (S. L. & G.)		Tintic.	1.00	500,000	.30 $\frac{1}{4}$	.13 $\frac{3}{4}$	.46	.22 $\frac{1}{2}$
U. S. Mining... (S. L. & G.)		Bingham.	25.00	6,250,000	28.50	14.50	44.00	22.00
Utah.....(S. L. & G.)		Fish Springs.	10.00	1,000,000	.55	.40	.60 $\frac{1}{2}$	.35
Victor Con.....(G. S. L. & C.)		Tintic.	1.00	500,000	.06	.01 $\frac{1}{2}$	.05 $\frac{1}{8}$	.05 $\frac{5}{8}$
Victoria.....(G. S. C. & L.)		"	1.00	250,000	2.35	.75	2.20	1.50
Wabash.....(S. L. & C.)		Park City.	1.00	300,000	3.07 $\frac{1}{2}$	.00 $\frac{1}{4}$	2.50	.60
Yankee Con.....(S. L. & C.)		Tintic.	1.00	500,000	.52	.32	.44	.30

MINING STOCKS—COLORADO SPRINGS

Quotations for all mining shares dealt in on the Colorado Springs Mining Exchange in 1904 and 1905, with character of mines, location, par values and amount of capital stock.
G—Gold. S.—Silver. L—Lead. C—Copper.

NAME	Character	Location	Par Value	Capital	1904		1905	
					High	Low	High	Low
Acacia	(G.)	Cripple Creek.	\$1	\$1,500,000	.08½	.05½	.13½	.07
Agnes	(G.)	"	1	1,500,000	.02¾	.01	.04	.02
Alamo	(G.)	"	1	1,000,000	.02½	.02½	.07¼	.02½
American Con.....	(G.)	"	1	2,000,000	.03	.01½	.05¼	.01¾
Antelope.....	(G.)	"	1	1,250,000	.01	.00¼	..	..
Anaconda	(G.)	"	1	5,000,000	.16	.10	.24½	.10½
Anchor	(G.)	"	1	1,250,000	.01¾	.00½	.03¾	.01
Aola	(G.)	"	1	1,000,000	.02½	.01	.02½	.01
Banner.....	(G.)	"	1	1,500,000	.02¾	.02	.07½	.02¾
Beacon Hill Ajax.....	(G.)	"	1	1,250,000	.06½	.02	..	..
Ben Hur.....	(G.)	"	1	900,000	.02½	.01½	.02½	.01½
Black Belle.....	(G.)	"	1	1,250,000	.06	.03¾	.09¼	.05
Black Wonder.....	(G.)	"	.01	15,000	..	..	.03½	.00½
Blanche.....	(G.)	"	1	1,250,000	.01½	.01¾	.02	.01
Blue Bell.....	(G.)	"	1	1,000,000	.05¼	.03½	.07½	.03¾
Bob Lee.....	(G.)	"	1	2,000,000	.02	.00¾	.03½	.01
Buckhorn	(G.)	"	1	1,000,000	.02¼	.01½	.03	.01½
Cable.....	(G.)	"	1	1,500,000	..	..	.01	.00¾
Cadillac.....	(G.)	"	1	1,500,000	.00½	.00¼	..	..
Camilla.....	(G.)	"	1	1,500,000	..	..	.03½	.02
C. C. Bullion.....	(G.)	"	1	1,500,000	.00½	.00½	..	..
Champion.....	(G.)	"	1	1,250,000	.01	.01	.03	.00½
Constantine.....	(G.)	"	1	1,500,000	.01¼	.001	.02½	.001
Coriolanus	(G.)	"	1	1,500,000	..	..	.02¼	.02
Creede & Cripple Creek(G.)		"	1	800,000	.04	.02¾	.06	.02¾
Cripple Creek Con.....	(G.)	"	1	2,000,000	.02½	.03¾	.14¼	.05¾
C. C. & Man.....	(G.)	"	1	1,800,000	.04¾	.01	..	..
C. K. & N.....	(G.)	"	1	1,250,000	.36	.12	.23	.05¼
Dante.....	(G.)	"	1	1,000,000	.05	.02½	.07½	.03¼
Dear Shot.....	(G.)	"	1	1,250,000	.01½	.00¾	.02	.01
Des Moines.....	(G.)	"	1	500,000	.02½	.02	.04¼	.01¾
Dillon.....	(G.)	"	1	1,250,000	.16	.10	.14	.11
Doctor-Jack Pot Con...(G.)		"	1	3,000,000	.10	.04½	..	..
Easter Bell.....	(G.)	"	1	3,000,000	.01¼	.00½	.01¼	.00½
Elkton Con.....	(G.)	Colorado.	1	1,250,000	.72¾	.49½	.75	.40
El Paso Con.....(G. & C.)		"	1	2,500,000	1.20½	.57½	2.35	.58½
Fanny Rawlings...(G. & S.)		Leadville.	1	1,000,000	.04	.02	.03½	.02
Fauntleroy	(G.)	Cripple Creek.	1	1,250,000	..	..	.02½	.01½
Favorite.....	(G.)	"	1	1,200,000	.01	.00¼	.01	.00½
Findley.....	(G.)	"	1	1,250,000	.34¾	.20	.90½	.32
Flower West	(G.)	"	1	1,500,000	.02	.01¼	.02½	.01½
Forepaugh.....	(G.)	"	1	1,250,000	.02¾	.01½	..	..
Free Gold.....	(G.)	"	1	1,000,000	.01½	.00½	.01	.00¾
Gold Bond.....	(G.)	"	1	1,350,000	.04	.02	.06½	.03½
Gold Coin.....	(G.)	"	1	1,000,000	..	..	.35	.02½
Gold Dollar.....	(G.)	"	1	2,000,000	.07¾	.03½	.12¾	.06½
Golden Age.....	(G.)	"	1	1,000,000	.00¾	.00¾	.01¼	.00¼
Golden Cycle.....	(G.)	"	1	1,500,000	.58	.40	.65	.55
Golden Eagle.....	(G.)	"	1	1,000,000	.01	.00½	.01¼	.00¾
Gold Hill	(G.)	"	1	1,250,000	.01	.00½	.01½	.00½
Gold Sovereign	(G.)	"	1	2,000,000	.09½	.04	.17	.08
Goldfield.....	(G.)	"	1	1,250,000	.01	.00½	.00¼	.00¼
Gold Knob.....	(G.)	"	1	3,000,000	.01¾	.01¼	.02½	.00½
Goldstone.....	(G.)	"	1	1,250,000	.00¾	.00¼	.01½	.00½
Gould.....	(G.)	"	1	1,250,000	..	..	.04¾	.02
Grace.....	(G.)	"	1	1,200,000	..	..	.01	.00¼
Greater G. B.....	(G.)	"	1	5,000,000	.01½	.00½	.01	.00¾
Hart.....	(G.)	"	1	1,000,000	.03	.02¾	.03	.00¾
Hayden.....	(G.)	"	1	5,000,000	.00½	.00½	.00¾	.00½

NAME	Character	Location	Par Value	Capital	1904		1905	
					High	Low	High	Low
Hummer.....	(G.)	Cripple Creek.	\$1	\$1,250,000	..	..	.0158	.0012
Ida May.....	(G.)	"	I	1,000,000	.0534	.0412	.08	.04
Indep. Con.....	(G.)	"	I	2,500,000	..	..	.25	.10
Ironclad.....	(G.)	"	I	1,000,000	.04	.0012	.0034	.0014
Isabella.....	(G.)	"	I	2,500,000	.33	.10	.43	.2312
Jack Pot.....	(G.)	"	I	1,250,000	.0814	.0312	.09	.03
Jerry Johnson.....	(G.)	"	I	1,500,000	..	..	.2212	.13
Jennie Sample.....	(G.)	"	.01	25,000	.04	.0212	.0714	.03
Jolly Jane.....	(G.)	"	I	1,500,000	.0312	.02	.0418	.0112
Kaffirs.....	(G.)	"	I	1,250,000	.0138	.0012	.0112	.01
Keystone.....	(G.)	"	I	1,500,000	.0512	.0238	.09	.02
Key West.....	(G.)	"	I	1,250,000	.0012	.0014	.01	.0014
Kimberly.....	(G.)	"	I	1,500,000	..	..	.0234	.01
Kitty.....	(G.)	"	I	1,500,000	.0114	.01	.02	.0034
Last Dollar.....	(G.)	"	I	.....	..	..	.05	.05
Lexington.....	(G.)	"	I	1,500,000	.0518	.0314	.0878	.0378
Little Bessie.....	(G.)	"	I	1,250,000	.04	.0214	.0358	.0112
Little Nell.....	(G.)	"	I	1,500,000	.04	.0112	.04	.02
Little Puck.....	(G.)	"	I	2,000,000	.0412	.02	.0558	.0212
Lucrative.....	(G.)	"	.10	22,500	.0012	.0014	.0118	.0014
Madeline.....	(G.)	"	I	1,250,000	.0212	.0212	..	..
Magic.....	(G.)	"	.01	15,000	.0014	.0014	.0012	.0014
Magnet Rock.....	(G.)	"	I	1,250,000	.0212	.01	.03	.02
Margaret.....	(G.)	"	I	1,250,000	.0012	.0014	..	..
Maria A.....	(G.)	"	I	1,250,000	.0112	.0034	.0238	.0034
Marion.....	(G.)	"	I	1,500,000	.0014	.0014	.0012	.0014
Mariposa.....	(G.)	"	I	1,500,000	.0158	.0012	.03	.0114
Marquette.....	(G.)	"	I	1,250,000	.0138	.0012	.03	.0114
Mary Cashen.....	(G.)	"	I	2,000,000	.02	.0112	..	..
Mary Nevin.....	(G.)	"	I	1,500,000	.0434	.0212	.07	.04
McKinney Ext.....	(G.)	"	I	1,500,000	..	..	.05	.02
Merrimac.....	(G.)	"	I	1,500,000	.0234	.0134	.0314	.02
Midway.....	(G.)	"	I	1,250,000	.0318	.02	.1214	.0212
Mollie Gibson Con.....	(S.)	Colorado.	5	5,000,000	.06	.04	.0714	.0412
Moon-Anchor.....	(G.)	"	I	600,000	.10	.04	.0912	.0358
Missouri.....	(G.)	Cripple Creek.	I	1,250,000	.0478	.0118	.0412	.0112
M. J. T.....	(G.)	"	I	1,250,000	..	..	.01	.0012
Montreal.....	(G.)	"	I	1,000,000	.02	.02	.0212	.0218
Mount Rosa.....	(G.)	"	I	1,000,000	..	..	.10	.10
National.....	(G.)	"	I	1,500,000	..	..	.03	.0112
Nellie V.....	(G.)	"	I	1,500,000	.01	.0012	.0334	.01
New Haven.....	(G.)	"	I	1,500,000	.0414	.02	.0534	.0214
O. K.....	(G.)	"	I	1,250,000	.02	.01	.0212	.0112
Old Gold.....	(G.)	"	I	1,800,000	.1112	.08	.0914	.0214
Olive Branch.....	(G.)	"	I	1,250,000	.0238	.0034	.02	.0034
Oriole.....	(G.)	"	I	1,250,000	.0114	.0114	.0212	.01
Palace.....	(G.)	"	I	1,250,000	.0014	.0014	.01	.0034
Pharmacist.....	(G.)	"	I	1,200,000	.05	.03	.0714	.0434
Pointer.....	(G.)	"	I	1,250,000	.0214	.01	.0238	.0014
Pilgrim Con.....	(G.)	"	I	1,250,000	.0334	.0212	.0612	.0212
Pinnacle.....	(G.)	"	I	2,000,000	.0414	.0212	.06	.02
Portland.....	(G.)	"	I	3,000,000	1.98	1.50	2.50	1.83
Prince Albert.....	(G.)	"	I	3,000,000	.0314	.0158	.0434	.0212
Princess.....	(G.)	"	I	1,000,000	.0212	.0112	.03	.0114
Prinseti.....	(G.)	"	I	1,750,000	.0034	.0014	.01	.0014
Progress.....	(G.)	"	I	1,000,000	.0112	.0112	.0214	.0034
Pythias.....	(G.)	"	I	1,000,000	.0134	.01	.0212	.0012
Rattler.....	(G.)	"	I	1,250,000	.0212	.0034	.04	.0138
Raven & Beacon Hill.....	(G.)	"	.10	17,000	..	..	.0112	.0112
Red Spruce.....	(G.)	"	.10	15,000	..	..	.0138	.0012
Republic.....	(G.)	"	I	1,250,000	.0238	.01	.04	.0112
Robert Burns.....	(G.)	"	I	1,500,000	.02	.0034	.0258	.0138
Rose Maude.....	(G.)	"	I	1,250,000	.0638	.02	.0634	.03
Rose Nicol.....	(G.)	"	I	1,500,000	.0412	.02	.07	.02
Requa Savage.....	(G.)	"	I	1,250,000	..	..	.0812	.02

NAME	Charac- ter	Location	Par Value	Capital	1904		1905	
					High	Low	High	Low
St. Thomas.....(G.)		Cripple Creek.	\$1	\$1,500,000	.01 $\frac{7}{8}$	.01	.03 $\frac{5}{8}$	.01 $\frac{1}{2}$
Sliver.....(G.)		"	1	1,000,000	.00 $\frac{1}{2}$	.00 $\frac{1}{2}$	.00 $\frac{3}{4}$	.00 $\frac{1}{4}$
Spar.....(G.)		"	1	1,500,000	.00 $\frac{3}{4}$	.00 $\frac{1}{2}$	.00 $\frac{3}{4}$	.00 $\frac{1}{4}$
Sunset Eclipse.....(G.)		"	.10	300,000	.03 $\frac{3}{8}$	.01 $\frac{1}{2}$	.04	.00 $\frac{1}{2}$
Teutonic.....(G.)		"	.01	15,000	..	..	.09 $\frac{1}{4}$	.04
Texas Girl.....(G.)		"	1	1,500,000	.00 $\frac{3}{4}$	.00 $\frac{1}{2}$	.01 $\frac{7}{8}$	.00 $\frac{1}{2}$
Union.....(G.)		"	1	1,250,000	.05	.05	..	..
Uncle Sam.....(G.)		"	1	1,000,000	.02	.00 $\frac{1}{2}$	.01 $\frac{3}{4}$	.00 $\frac{3}{4}$
United Gold Mines.....(G.)		"	1	5,000,000	..	..	.30	.12 $\frac{1}{2}$
Vindicator Con.....(G.)		"	1	1,500,000	.75	.60	.91	.70
Volcano.....(G.)		"	1	1,500,000	.00 $\frac{3}{4}$	.00 $\frac{1}{4}$	.01 $\frac{3}{8}$	.00 $\frac{1}{2}$
Wide Awake.....(G.)		"	1	1,500,000	.01	.01	.01 $\frac{5}{8}$	.00 $\frac{1}{2}$
Work.....(G.)		"	1	1,250,000	.13	.04 $\frac{5}{8}$	.19	.07
Zoe.....(G.)		"	1	1,500,000	.01 $\frac{1}{4}$	.00 $\frac{1}{4}$	.02	.00 $\frac{3}{4}$

COPPER EXPORTS AND EUROPEAN STOCKS EXPORTS OF COPPER FROM THE UNITED STATES

	1901	1902	1903	1904	1905
January.....	9,845	15,474	10,478	29,085	21,245
February.....	7,589	14,001	8,935	17,073	17,508
March.....	6,624	20,015	12,941	22,852	21,073
April.....	4,929	16,400	13,670	13,983	24,121
May.....	10,910	15,493	9,207	14,772	23,758
June.....	9,428	13,258	8,606	16,279	22,096
July.....	7,563	11,370	8,405	19,490	18,478
August.....	6,408	11,814	10,638	24,906	22,692
September.....	6,354	12,627	12,000	20,569	19,755
October.....	7,571	12,234	13,101	26,585	17,784
November.....	6,367	10,829	14,597	22,294	13,195
December.....	8,620	10,751	15,857	19,847	18,158

EUROPEAN COPPER STOCKS

	1904			1905		
	Supplies During Month	Deliveries During Month	Stock at End of Month	Supplies During Month	Deliveries During Month	Stock at End of Month
January.....	29,448	29,066	14,233	25,924	26,925	15,733
February.....	34,027	34,961	13,299	28,592	27,200	17,125
March.....	31,224	32,027	12,496	21,117	21,497	16,745
April.....	29,281	29,751	12,026	21,078	19,768	18,055
May.....	23,328	24,531	10,823	24,337	25,165	17,227
June.....	23,046	22,732	11,137	26,525	25,717	18,035
July.....	28,339	26,609	12,867	24,980	25,574	17,441
August.....	29,895	29,347	13,415	29,469	29,290	17,620
September.....	29,621	29,158	13,878	28,826	30,142	16,304
October.....	33,155	33,543	13,490	26,573	27,105	15,772
November.....	27,838	25,284	16,044	21,333	23,415	13,690
December.....	31,206	30,900	16,670	21,600	26,400	13,070
Total.....	351,408	347,909		300,354	308,198	

COPPER PRODUCTION AND PRICES**PRODUCTION OF COPPER IN THE UNITED STATES**

	Tons		Tons		Tons
1877.....	21,000	1887.....	81,017	1897.....	219,481
1878.....	21,500	1888.....	101,054	1898.....	235,050
1879.....	23,000	1889.....	101,239	1899.....	261,313
1880.....	27,000	1890.....	115,966	1900.....	270,588
1881.....	32,000	1891.....	126,839	1901.....	268,782
1882.....	40,467	1892.....	154,018	1902.....	294,433
1883.....	51,574	1893.....	147,033	1903.....	311,627
1884.....	64,708	1894.....	158,120	1904.....	362,740
1885.....	74,052	1895.....	170,137	1905.....	*421,982
1886.....	70,430	1896.....	202,235		

* Estimated.

FLUCTUATIONS IN SPOT COPPER PRICES AT NEW YORK AND LONDON

	NEW YORK LAKE		LONDON G. M. B.			
	Cents Per Pound		£ Per Ton			
	Highest	Lowest	Highest		Lowest	
	\$	\$	£	s. d.	£	s. d.
1893.....	.1220	.0940	46	16 3	40	12 3
1894.....	.1010	.0895	43	0 0	37	17 6
1895.....	.1230	.0925	47	8 9	38	13 9
1896.....	.1200	.0975	50	5 0	40	11 3
1897.....	.1200	.1075	51	15 0	47	0 0
1898.....	.1312½	.1085	57	8 9	48	5 0
1899.....	.1925	.1337½	79	5 0	59	17 6
1900.....	.1700	.1625	79	15 0	69	2 6
1901.....	.1700	.1300	72	17 6	47	0 0
1902.....	.1350	.1100	56	17 6	45	10 0
1903.....	.1512½	.1200	67	5 0	52	7 6
1904.....	.1512½	.1237½	68	63 0	55	7 6
1905.....	.1887½	.1500	50	50 0	40	11 3

PRICES FOR STANDARD COPPER PER TON AT LONDON IN 1905

	Highest		Lowest		Average	
	£	s. d.	£	s. d.	£	s. d.
January.....	69	0 0	67	10 0	68	6 1
February.....	68	10 0	67	3 9	67	17 2
March.....	69	0 0	67	5 0	68	1 1
April.....	67	11 3	65	15 0	66	18 1
May.....	65	15 0	64	2 6	64	17 2
June.....	66	7 6	65	5 0	65	17 9
July.....	68	7 6	65	17 6	66	15 2
August.....	72	12 6	68	10 0	69	18 5
September.....	71	5 0	68	7 6	69	14 0
October.....	72	15 0	71	2 6	71	15 8
November.....	78	15 0	71	5 0	74	15 4
December.....	80	12 6	77	0 0	78	13 9
All 1905.....	80	12 6	64	2 6	69	9 2

AVERAGE DAILY PRICES OF LAKE COPPER FOR SPOT DELIVERY AT NEW YORK DURING 1905

IN CENTS, PER POUND

Day	Jan.	Feb.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1.....	15.20	15.20	15.20	.....	15.00	15.00	.....	15.45	16.50	.....	16.50	17.87½
2.....	15.20	15.20	15.20	.....	15.00	15.00	.....	15.45	16.50	16.37½	16.50	.....
3.....	15.00	15.20	15.20	15.20	15.00	.....	15.00	15.45	.....	16.50	16.50	17.87½
4.....	15.07½	.....	.....	15.20	15.00	15.00	15.00	15.45	.....	16.50	.....	17.87½
5.....	15.12½	15.20	15.20	15.20	15.00	15.00	15.00	15.45	16.50	16.50	16.50	18.00
6.....	15.12½	15.20	15.20	15.20	15.00	15.00	15.00	15.45	16.25	16.50	.....	18.00
7.....	.....	15.20	15.20	15.20	15.00	15.00	.....	15.50	16.25	.....	16.50	18.00
8.....	.....	15.20	15.20	.....	15.00	15.00	.....	15.50	.....	16.50	16.50	.....
9.....	15.12½	15.20	15.20	15.20	15.00	.....	15.00	15.62½	.....	16.50	16.50	.....
10.....	15.12½	15.20	15.20	15.20	15.00	.....	15.00	15.62½	16.25	16.50	.....	18.37½
11.....	15.12½	.....	.....	15.20	15.00	15.00	15.07½	.....	16.25	16.50	.....	18.02½
12.....	15.12½	.....	.....	15.20	15.00	15.00	15.07½	.....	16.20	16.50	16.50	18.62½
13.....	15.12½	.....	15.20	15.20	.....	15.00	15.07½	15.75	16.20	.....	16.57½	18.75
14.....	15.20	15.20	15.20	15.20	15.00	15.00	.....	15.75	16.12½	.....	16.70	18.75
15.....	15.20	15.20	15.20	.....	15.00	15.00	.....	15.75	.....	16.50	16.80	.....
16.....	15.12½	15.20	15.20	15.20	15.00	.....	15.07½	15.75	16.12½	16.50	.....	18.75
17.....	15.20	15.20	15.20	15.20	15.00	15.00	15.07½	.....	16.12½	16.50	.....	18.75
18.....	15.20	.....	.....	15.20	15.00	15.00	15.07½	.....	16.12½	16.50	16.80	18.75
19.....	15.20	.....	.....	15.20	.....	15.00	15.20	15.87½	16.12½	.....	16.81½	18.75
20.....	15.20	15.20	15.20	.....	15.00	15.00	15.20	15.87½	16.12½	.....	.....	.....
21.....	.....	15.20	15.20	.....	15.00	15.00	.....	16.12½	.....	16.50	17.25	.....
22.....	.....	.....	15.20	.....	15.00	15.00	15.20	16.25	.....	16.50	17.37½	.....
23.....	15.20	15.20	15.20	15.12½	15.00	.....	15.20	16.37½	16.12½	16.50	.....	.....
24.....	15.20	15.20	15.20	15.12½	15.00	15.00	15.20	.....	16.25	16.50	.....	18.75
25.....	15.20	.....	.....	15.12½	15.00	15.00	15.20	.....	16.25	16.50	17.62½	18.75
26.....	15.20	.....	.....	15.12½	15.00	15.00	15.25	.....	16.25	.....	17.75	18.75
27.....	15.12½	15.20	15.20	15.12½	.....	15.00	15.25	16.50	16.25	.....	17.75	18.75
28.....	15.20	15.20	15.20	15.12½	15.00	15.00	.....	16.62½	16.25	.....	.....	18.75
29.....	.....	.....	15.20	.....	15.00	15.00	.....	16.62½	.....	16.50	.....	.....
30.....	15.20	.....	15.20	.....	15.00	.....	12.37½	16.62½	.....	16.50	.....	.....
31.....	15.20	.....	15.20	.....	15.00	.....	.....	.....	.....	16.50	.....	.....
Highest.....	15.20	15.20	15.20	13.20	15.00	15.00	15.37½	16.62½	16.50	16.50	17.75	18.75
Lowest.....	15.00	13.20	13.20	15.12½	15.09	15.00	15.00	15.45	16.22½	16.37½	16.50	17.87½
Average.....	15.15	15.20	15.20	15.18	15.00	15.00	15.11	15.87½	16.22½	16.50	16.84½	18.59

PRODUCTION OF GOLD AND SILVER**PRODUCT OF GOLD AND SILVER FROM MINES IN THE UNITED STATES**

The following tables are taken from the report of the Director of the Mint

CALENDAR YEARS	GOLD		SILVER		
	Fine Ounces	Value	Fine Ounces	Commercial Value	Coining Value
1882.....	1,572,187	\$32,500,000	36,200,000	\$41,120,000	\$46,800,000
1883.....	1,451,250	30,000,000	35,730,000	39,660,000	46,200,000
1884.....	1,489,950	30,080,000	37,800,000	42,070,000	48,800,000
1885.....	1,538,325	31,800,000	39,910,000	42,500,000	51,600,000
1886.....	1,693,125	35,000,000	39,440,000	39,230,000	50,000,000
1887.....	1,590,375	33,000,000	41,260,000	40,410,000	53,350,000
1888.....	1,604,841	33,175,000	45,780,000	43,020,000	59,195,000
1889.....	1,587,000	32,800,000	50,000,000	46,750,000	64,646,464
1890.....	1,588,880	32,845,000	54,500,000	57,225,000	70,464,000
1891.....	1,604,840	33,175,000	58,330,000	57,630,000	75,416,565
1892.....	1,597,098	33,014,981	63,500,000	55,563,000	82,101,000
1893.....	1,739,323	35,955,000	60,000,000	46,800,000	77,576,000
1894.....	1,910,813	39,500,000	49,500,000	31,422,000	64,000,000
1895.....	2,254,760	46,610,000	55,727,000	36,445,000	72,051,000
1896.....	2,568,132	53,088,000	58,835,000	39,655,000	76,069,000
1897.....	2,774,935	57,363,000	53,860,000	32,316,000	69,637,000
1898.....	3,118,398	64,463,000	54,438,000	32,118,000	70,384,000
1899.....	3,437,210	71,053,000	54,764,000	32,859,000	70,806,000
1900.....	3,829,897	79,171,000	57,647,000	35,741,000	74,533,000
1901.....	3,805,500	78,666,700	55,214,000	33,128,000	71,387,800
1902.....	3,870,000	80,000,000	55,500,000	29,415,000	71,758,000
1903.....	3,560,000	73,591,700	54,300,000	29,322,000	70,266,060
1904.....	3,892,480	80,464,700	57,682,800	33,456,000	74,613,300
* 1905.....	4,219,280	86,329,000	58,938,355	35,951,397	76,438,724

* Estimated.

PRODUCT OF GOLD AND SILVER IN THE WORLD

CALENDAR YEARS	Gold	SILVER		
		Fine Ounces (Troy)	Commercial Value	Coining Value
1878.....	\$119,000,000	73,476,000	\$84,644,000	\$95,000,000
1879.....	109,000,000	74,250,000	83,383,000	96,000,000
1880.....	106,500,000	74,791,000	85,636,000	96,700,000
1881.....	103,000,000	78,890,000	89,777,000	102,000,000
1882.....	102,000,000	86,470,000	98,230,000	111,800,000
1883.....	95,400,000	89,177,000	98,986,000	115,300,000
1884.....	101,700,000	81,597,000	90,817,000	105,500,000
1885.....	108,400,000	91,652,000	97,564,000	118,500,000
1886.....	106,000,000	93,276,000	92,772,000	120,600,000
1887.....	105,775,000	96,141,000	94,048,000	124,304,000
1888.....	110,197,000	108,827,000	102,283,000	140,706,000
1889.....	123,489,000	125,420,000	117,268,000	162,159,000
1890.....	118,849,000	126,095,000	132,400,000	163,032,000
1891.....	130,650,000	137,171,000	135,525,000	177,352,000
1892.....	146,298,000	152,940,000	133,825,000	197,741,000
1893.....	157,287,000	166,092,000	129,551,000	214,745,000
1894.....	181,175,000	164,610,561	104,493,000	212,829,200
1895.....	199,304,100	167,288,249	109,406,800	216,292,500
1896.....	202,682,300	168,178,887	113,352,000	217,442,000
1897.....	236,073,700	160,421,082	96,252,700	207,413,000
1898.....	286,586,500	173,227,864	102,294,600	223,971,500
1899.....	306,584,900	167,224,243	100,321,100	216,209,100
1900.....	254,576,300	173,591,364	107,626,400	224,441,200
1901.....	262,492,900	173,011,283	103,806,700	223,691,300
1902.....	295,889,600	166,955,639	88,486,500	215,861,800
1903.....	328,159,991	165,700,000	88,566,050	214,233,530
1904.....	346,892,200	168,390,238	97,666,300	217,716,700
* 1905.....	376,500,000	171,600,000	106,568,621	235,000,000

* Estimated.

PRODUCT OF GOLD AND SILVER IN THE UNITED STATES

State or Territory	1904			* 1905		
	Gold	Silver Com- mer. Value	Total	Gold	Silver Com- mer. Value	Total
Alabama.....	\$29,300	\$116	\$29,416	\$46,500	\$236	\$46,736
Alaska.....	9,160,500	115,246	9,275,746	14,650,100	144,313	14,794,413
Arizona.....	3,343,900	1,591,578	4,935,478	3,500,000	2,074,000	5,574,000
California.....	18,994,800	835,954	19,830,754	17,502,600	535,441	18,038,041
Colorado.....	24,395,800	8,312,328	32,708,128	25,333,300	7,750,000	33,083,300
Georgia.....	96,900	870	97,770	50,500	125	50,625
Idaho.....	1,503,700	4,529,916	6,033,616	1,550,400	5,490,000	7,040,400
Maryland.....	2,400	.....	2,400	17,000	24	17,024
Michigan.....	.....	74,124	74,124	.....	77,958	77,958
Montana.....	5,097,800	8,472,698	13,570,498	5,064,600	8,235,000	13,299,600
Nevada.....	4,307,800	1,563,158	5,870,958	4,700,000	3,660,000	8,370,000
New Mexico.....	381,900	124,468	506,368	413,400	152,500	565,900
North Carolina...	123,900	8,584	132,484	76,400	1,554	77,954
Oregon.....	1,309,900	77,256	1,387,156	1,320,200	49,752	1,369,952
South Carolina....	121,800	290	122,090	101,600	136	101,736
South Dakota.....	7,024,600	108,460	7,133,060	6,951,600	84,430	7,036,030
Tennessee.....	4,300	34,336	38,636	7,400	16,917	24,317
Texas.....	2,300	272,368	274,668	2,300	286,456	288,756
Utah.....	4,215,000	7,240,894	11,455,894	4,651,200	7,320,000	11,971,200
Virginia.....	3,800	3,886	7,686	400	2	402
Washington.....	327,900	86,942	414,842	368,800	70,401	439,201
Wyoming.....	16,400	2,552	18,952	20,700	2,152	22,852
Total U. S....	\$80,464,700	\$33,456,024	\$113,920,724	\$86,329,000	\$35,951,397	\$122,280,397

* Estimated.

SILVER IN LONDON

THE FOLLOWING SHOWS THE COURSE OF THE LONDON SILVER MARKET
IN PENCE PER OUNCE

	1903		1904		1905	
	Highest	Lowest	Highest	Lowest	Highest	Lowest
January.....	22 $\frac{3}{8}$	21 11-16	27 5-16	25 $\frac{1}{2}$	28 $\frac{3}{8}$	27 9-16
February.....	22 5-16	21 $\frac{7}{8}$	27 $\frac{1}{2}$	25 $\frac{5}{8}$	28 5-16	27 $\frac{5}{8}$
March.....	22 $\frac{7}{8}$	22 $\frac{1}{8}$	26 11-16	25 $\frac{1}{2}$	27 13-16	27 11-16
April.....	25 1-16	22 $\frac{5}{8}$	25 $\frac{1}{2}$	24 7-16	26 $\frac{5}{8}$	25 7-16
May.....	25 $\frac{1}{4}$	24 5-16	25 15-16	25 $\frac{1}{8}$	27 5-16	26 $\frac{1}{8}$
June.....	24 9-16	24 $\frac{7}{8}$	26 $\frac{1}{8}$	25 5-16	27 $\frac{1}{8}$	26 7-16
July.....	25 $\frac{1}{2}$	24 $\frac{1}{4}$	27	26 $\frac{3}{8}$	27 5-16	26 $\frac{3}{8}$
August.....	26 $\frac{3}{4}$	25 5-16	27	26 3-16	28 $\frac{3}{4}$	27 $\frac{1}{4}$
September.....	27 9-16	26 $\frac{1}{4}$	26 $\frac{7}{8}$	26	28 $\frac{3}{4}$	28
October.....	28 $\frac{1}{2}$	27 7-16	26 15-16	26 $\frac{1}{2}$	28 15-16	28 5-16
November.....	27 $\frac{5}{8}$	26 $\frac{1}{4}$	27 $\frac{1}{4}$	26 $\frac{3}{4}$	30 5-16	28 15-16
December.....	26 7-16	25	28 9-16	27 $\frac{3}{8}$	30 5-16	29 $\frac{3}{8}$
Year.....	28 $\frac{1}{2}$	21 11-16	28 9-16	24 7-16	30 5-16	25 7-16

PRICES OF BAR SILVER IN LONDON PER OUNCE, .925 FINE

YEAR	Highest	Lowest	YEAR	Highest	Lowest
1850.....	61½ <i>d</i>	59½ <i>d</i>	1878.....	55¼ <i>d</i>	49½ <i>d</i>
1851.....	61¾	60	1879.....	53¾	48¾
1852.....	61¾	59¾	1880.....	52¾	51½
1853.....	61¾	60½	1881.....	52¾	50¾
1854.....	61¾	60¾	1882.....	52¾	50
1855.....	61½	60	1883.....	51 3-16	50
1856.....	62¼	60½	1884.....	51¾	49½
1857.....	62¾	61	1885.....	50	46¾
1858.....	61¾	60¾	1886.....	47	42
1859.....	62¾	61¾	1887.....	47¾	43¼
1860.....	62¾	61¼	1888.....	44 9-16	41¾
1861.....	61¾	60¾	1889.....	44¾	41 15-16
1862.....	62¾	61	1890.....	54¾	43½
1863.....	61¾	61	1891.....	48¾	43½
1864.....	62½	60½	1892.....	43¾	37¾
1865.....	61¾	60½	1893.....	38¾	30
1866.....	62¼	60¾	1894.....	31¾	27
1867.....	61¼	60¾	1895.....	31¾	27 3-16
1868.....	61¾	60¾	1896.....	31 15-16	29¾
1869.....	61	60	1897... ..	29 13-16	23¾
1870.....	60¾	60¼	1898.....	28 5-16	25
1871.....	61	60 3-16	1899.....	29¾	26½
1872.....	61¾	59¼	1900.....	30 3-16	27
1873.....	59 15-16	57¾	1901.....	29 9-16	24 15-16
1874.....	59½	57¼	1902.....	26¾	21 11-16
1875.....	57¾	55½	1903.....	28¼	21 11-16
1876.....	58½	46¾	1904.....	28 9-16	24 7-16
1877.....	58¼	53¼	1905.....	30 5-16	25 7-16

ANTHRACITE COAL SHIPMENTS AND PRODUCTION IN TONS

YEAR	WYOMING REGION		LEHIGH REGION		SCHUYLKILL REGION		TOTAL SHIPMENTS
	Shipments	Production	Shipments	Production	Shipments	Production	
1873.....	10,399,755	11,711,053	3,795,596	3,801,447	7,212,601	7,335,333	21,227,952
1874.....	9,504,408	10,204,764	3,773,836	4,139,561	6,866,877	7,286,793	20,145,121
1875.....	10,596,155	11,231,924	2,834,605	3,004,681	6,281,712	6,558,615	19,712,472
1876.....	8,424,158	8,920,607	6,221,934	6,595,250	3,854,919	4,086,214	18,501,011
1877.....	8,300,377	8,798,399	8,195,042	8,686,744	4,332,760	4,592,725	20,828,179
1878.....	8,085,587	8,570,722	6,282,226	6,659,159	3,237,449	3,431,695	17,605,262
1879.....	12,586,293	13,341,475	8,960,829	9,478,478	4,595,567	4,871,303	26,142,689
1880.....	11,419,279	12,104,435	7,554,742	8,008,026	4,463,261	4,773,014	23,437,242
1881.....	13,951,383	14,784,465	9,253,958	9,809,195	5,294,676	5,612,235	28,500,017
1882.....	13,971,371	14,809,653	9,459,288	10,026,845	5,689,437	6,040,803	29,120,096
1883.....	15,604,492	16,546,761	10,074,726	10,679,209	6,113,809	6,480,637	31,793,027
1884.....	15,677,753	16,618,418	9,478,314	10,047,012	5,562,226	5,895,959	30,718,293
1885.....	16,236,470	17,210,558	5,898,634	6,252,552	9,488,426	10,057,731	31,623,529
1886.....	17,031,826	18,053,736	5,723,129	6,066,587	9,381,407	9,941,291	32,136,362
1887.....	19,684,929	20,866,025	4,347,062	4,607,886	10,639,027	11,245,569	34,041,018
1888.....	21,852,366	23,163,508	5,639,236	5,977,593	10,654,116	11,293,462	38,145,718
1889.....	18,654,454	19,773,721	6,481,159	6,870,029	10,371,714	10,994,017	37,567,725
1890.....	18,657,694	19,777,156	6,329,658	6,709,437	10,867,821	11,519,910	35,855,173
1891.....	21,325,046	22,634,229	6,381,198	6,689,870	12,750,661	13,515,701	40,414,997
1892.....	22,815,460	25,096,000	6,451,076	7,006,000	12,626,784	13,888,000	41,893,321
1893.....	23,839,741	26,223,715	6,892,352	7,581,587	12,357,443	13,593,187	43,089,536
1894.....	22,650,761	24,915,837	6,795,433	7,375,000	12,035,005	13,238,000	41,391,199
1895.....	24,943,421	27,437,763	7,298,124	8,027,936	14,269,932	15,696,925	46,510,477
1896.....	23,589,473	25,948,420	6,490,441	7,139,485	13,097,571	14,407,328	43,177,485
1897.....	23,207,263	25,323,760	6,249,540	6,848,930	12,181,661	13,152,590	41,637,864
1898.....	22,775,993	25,141,731	6,283,050	6,911,355	12,566,100	13,822,710	41,025,143
1899.....	26,792,444	29,194,840	7,149,750	7,784,227	13,723,009	14,958,079	47,665,244
1900.....	24,686,125	27,154,737	6,918,627	7,610,489	13,502,732	14,853,005	45,107,484
1901.....	30,337,036	33,370,739	7,211,974	7,933,171	16,019,591	17,621,550	53,568,601
1902.....	19,258,793	21,184,639	3,470,736	3,817,809	8,471,391	9,318,530	31,200,890
1903.....	35,960,700	39,556,770	7,082,851	7,791,126	16,319,280	17,951,268	59,362,831
1904.....	33,892,285	37,281,513	6,988,182	7,687,000	16,612,055	18,273,260	57,462,522
1905.....	35,857,897	39,443,686	7,849,205	8,634,135	17,703,099	19,473,468	61,410,201

PRODUCTION OF COAL COMPANIES

Shipments of coal by the various companies and their percentages

	1903		1904		1905	
	Tons	Per Cent.	Tons	Per Cent.	Tons	Per Cent.
Reading.....	11,490,963	19.36	11,399,622	19.83	12,574,502	20.48
Lehigh Valley.....	9,737,160	16.40	9,611,426	16.72	10,072,120	16.40
Cen. of New Jersey .	7,404,612	12.47	7,201,276	12.52	7,983,274	13.00
Del., L. & W.....	9,575,551	16.13	9,333,069	16.23	9,554,046	15.56
Del. & Hudson	5,927,283	9.99	5,276,797	9.18	5,640,528	9.19
Pennsylvania R. R...	4,555,459	7.67	4,765,953	8.29	4,890,635	7.96
Pennsylvania Coal..	6,343,852	10.68	5,711,173	9.93	6,225,622	10.14
Erie.....						
N. Y., Sus. & W...	2,693,462	4.54	2,646,730	4.61	2,864,096	4.66
N. Y., Ont. & W...						
Del., Sus. & Sch....	1,634,489	2.76	1,546,476	2.69	1,605,378	2.61
Total	59,362,831	100.00	57,492,522	100.00	61,410,201	100.00

COMPARATIVE MONTHLY ANTHRACITE SHIPMENTS

Months	Tons, 1901	Tons, 1902	Tons, 1903	Tons, 1904	Tons, 1905
January.....	5,183,392	4,538,138	5,964,950	4,134,245	4,408,578
February.....	4,098,968	3,741,253	5,070,608	4,326,269	3,922,601
March.....	4,964,359	3,818,767	5,211,450	4,375,033	5,258,537
April.....	3,685,013	4,924,830	5,044,998	5,407,786	5,278,401
May.....	4,674,707	1,708,892	5,156,449	5,285,079	6,005,158
June.....	4,755,748	92,203	5,436,497	5,728,795	5,844,052
July.....	3,698,814	250,079	5,377,495	4,623,227	4,546,743
August.....	4,710,517	300,774	5,169,402	4,325,734	5,041,838
September.....	4,379,157	445,883	4,654,444	3,967,600	5,082,232
October.....	4,938,132	1,176,257	3,925,642	5,131,542	5,205,364
November.....	4,697,443	4,943,384	4,091,147	5,124,068	5,421,584
December.....	3,623,423	5,260,430	4,259,749	5,063,144	5,395,113
Total, Gross Tons.....	53,568,601	31,200,890	59,362,831	57,492,522	61,410,201

ANTHRACITE COAL TRADE

Shipments commenced from the Lehigh region in 1820, the Schuylkill region in 1825, the Lackawanna region in 1829, the Pittston or upper Lackawanna region in 1850 and the Scranton region in 1856.

The quantity of anthracite coal sent to market from the first shipments to the end of 1905, as reported by the official accountants, has been as follows:

Tons.	Tons.	Tons.
1820..... 365	1849..... 3,242,541	1878..... 17,306,911
1821..... 1,073	1850..... 3,254,321	1879..... 26,142,689
1822..... 2,240	1851..... 4,377,130	1880..... 23,437,243
1823..... 5,823	1852..... 4,925,695	1881..... 28,485,080
1824..... 9,541	1853..... 5,114,491	1882..... 29,305,782
1825..... 34,893	1854..... 5,753,369	1883..... 31,793,027
1826..... 48,047	1855..... 6,552,301	1884..... 30,718,293
1827..... 63,434	1856..... 6,751,542	1885..... 61,637,350
1828..... 77,516	1857..... 6,420,342	1886..... 32,136,363
1829..... 112,083	1858..... 6,491,187	1887..... 34,341,017
1830..... 174,734	1859..... 7,517,516	1888..... 38,145,718
1831..... 176,820	1860..... 8,131,234	1889..... 35,510,710
1832..... 363,871	1861..... 7,474,917	1890..... 35,855,000
1833..... 487,748	1862..... 7,481,719	1891..... 40,448,336
1834..... 376,636	1863..... 8,704,918	1892..... 41,893,320
1835..... 560,758	1864..... 9,932,007	1893..... 43,089,536
1836..... 682,428	1865..... 9,488,396	1894..... 41,391,199
1837..... 881,476	1866..... 13,418,472	1895..... 40,292,443
1838..... 739,293	1867..... 12,637,697	1896..... 43,177,000
1839..... 819,327	1868..... 14,214,889	1897..... 41,637,864
1840..... 865,414	1869..... 13,908,819	1898..... 41,899,751
1841..... 958,899	1870..... 15,552,380	1899..... 47,665,204
1842..... 1,108,001	1871..... 15,610,663	1900..... 45,107,484
1843..... 1,263,539	1872..... 20,747,149	1901..... 53,568,601
1844..... 1,631,669	1873..... 21,689,959	1902..... 51,200,890
1845..... 2,023,052	1874..... 19,805,074	1903..... 59,362,831
1846..... 2,343,992	1875..... 20,643,509	1904..... 57,492,522
1847..... 2,982,303	1876..... 18,906,000	1905..... 61,410,201
1848..... 3,089,238	1877..... 20,824,411	

PIG IRON PRODUCTION OF THE UNITED STATES

1858 to 1872, net tons; 1873 to 1905, gross tons.

1858..... 705,094	1882..... 4,623,323
1859..... 840,627	1883..... 4,595,510
1860..... 919,770	1884..... 4,097,868
1861..... 731,544	1885..... 4,044,526
1862..... 787,662	1886..... 5,683,329
1863..... 947,604	1887..... 6,417,148
1864..... 1,135,996	1888..... 6,489,738
1865..... 931,582	1889..... 7,603,642
1866..... 1,350,344	1890..... 9,202,703
1867..... 1,461,626	1891..... 8,279,870
1868..... 1,603,000	1892..... 9,157,000
1869..... 1,916,641	1893..... 7,124,502
1870..... 1,865,000	1894..... 6,657,088
1871..... 1,911,608	1895..... 9,446,308
1872..... 2,854,558	1896..... 8,623,127
1873..... 2,560,903	1897..... 9,652,866
1874..... 2,401,262	1898..... 11,773,934
1875..... 2,023,733	1899..... 13,620,703
1876..... 1,868,901	1900..... 13,789,243
1877..... 2,066,594	1901..... 15,878,354
1878..... 2,301,215	1902..... 17,821,307
1879..... 2,741,853	1903..... 18,009,252
1880..... 3,835,151	1904..... 16,497,033
1881..... 4,144,254	1905..... 22,992,380

Produce

Grain and Provision Prices in the Chicago and Other Markets
for a Series of Years—Statistics of Production,
Movement, Supplies and Export

PRICES OF GRAIN AND PROVISIONS AT CHICAGO

Years	WHEAT		CORN		OATS		PORK		LARD	
	High	Low	High	Low	High	Low	High	Low	High	Low
1860.....	\$1.13	\$.66	\$.55	\$.27	\$.38	\$.16	\$ 20.00	\$ 13.00	\$ 13.00	\$ 9.25
1861.....	1.25	.55	.45	.29	.24	.13	21.00	9.00	11.50	6.12½
1862.....	.92½	.64	.41	.22	.43¼	.16	12.25	8.00	9.75	5.75
1863.....	1.15	.80	.98	.42	.72	.30½	18.50	10.00	12.00	7.25
1864.....	2.26	1.07	1.41	.76	.81	.57	44.00	17.50	23.50	11.75
1865.....	1.55	.85	.88	.38	.66	.25	38.00	22.50	30.00	16.00
1866.....	2.03	.78	1.00	.33	.44	.21¾	34.00	17.00	23.00	11.25
1867.....	2.95	1.55	1.12	.50¾	.90½	.38½	24.50	18.00	13.75	11.25
1868.....	2.20	1.04½	1.02½	.52¾	.74	.41½	30.00	19.62½	19.50	11.75
1869.....	2.47	.76½	.97½	.44	.71	.35½	34.00	27.00	20.75	16.25
1870.....	1.31½	.73¼	.94½	.45	.53	.32½	30.50	18.00	17.25	11.00
1871.....	1.32	.99½	.56½	.39	.51½	.27	23.00	12.00	13.00	8.37½
1872.....	1.61	1.01	.48½	.29½	.43½	.20¼	16.00	11.05	11.00	7.00
1873.....	1.46	.89	.54¼	.27½	.40¼	.23¾	18.00	11.00	9.37	6.50
1874.....	1.28	.81½	.86	.49	.71½	.37¼	24.75	13.75	15.00	8.20
1875.....	1.30½	.83¼	.76½	.45	.64	.29½	23.50	17.70	15.75	11.80
1876.....	1.26¾	.83	.49	.38½	.35½	.27	22.75	15.20	13.85	9.55
1877.....	1.76½	1.01½	.58	.37½	.45	.22	17.95	11.40	11.55	7.55
1878.....	1.14	.77	.43½	.29½	.27¾	.18	11.35	6.02½	7.80	5.32½
1879.....	1.33½	.81½	.49	.29½	.36½	.19½	13.75	7.27½	7.75	5.30
1880.....	1.32	.86½	.43¾	.31¾	.35¾	.22½	19.00	9.37½	7.85	6.35
1881.....	1.43¼	.95¾	.76¾	.35½	.47	.29½	20.00	12.40	13.00	9.20
1882.....	1.40	.91¾	1.1½	.46¾	.62¾	.30½	24.75	16.00	13.10	10.05
1883.....	1.13½	.90	.70	.46¼	.43	.25	20.15	10.20	12.10	7.15
1884.....	.96	.69½	.87	.34	.34½	.23	19.50	10.55	10.00	6.45
1885.....	.91¾	.73¾	.49	.34½	.36¼	.24¼	13.25	8.00	7.10	5.82½
1886.....	.84¾	.69¾	.45	.33¼	.35½	.22½	12.20	8.20	7.50	5.82½
1887.....	.94¾	.66½	.51½	.33¾	.31	.23½	24.00	11.60	7.92½	6.20
1888.....	2.00	.71¾	.60	.33	.37½	.23¼	16.00	12.90	11.20	7.25
1889.....	1.08¾	.75½	.61	.29½	.26¾	.17¾	13.37½	8.35	7.55	5.75
1890.....	1.08¼	.74¼	.53¾	.27¼	.45¾	.19¼	13.62½	7.50	6.52½	5.50
1891.....	1.16	.85	.75½	.39½	.57	.26¼	13.00	7.45	7.05	5.47½
1892.....	.91¾	.69¾	1.00	.36¾	.35¾	.27	15.05	9.25	10.60	6.05
1893.....	.88	.54	.44¾	.34½	.32½	.22	21.80	10.25	13.20	6.00
1894.....	.65¼	.50	.59½	.34¼	.50	.27	14.57½	10.67½	9.05	6.45
1895.....	.85¾	.48¾	.55½	.25	.31	.16¾	12.87½	7.50	7.17½	5.15
1896.....	.94¾	.53	.30¾	.19	.20½	.14¾	10.85	5.50	5.85	3.05
1897.....	1.09	.64½	.32½	.21½	.23½	.15¾	9.00	7.15	4.90	3.47½
1898.....	1.85	.62	.38¼	.26¾	.32¾	.19¾	12.30	7.65	6.82½	4.40
1899.....	.79½	.64	.38¼	.30	.28	.19¼	10.45	7.85	5.77½	4.90
1900.....	.87½	.61½	.49½	.30	.26¼	.20¾	16.00	10.35	7.35	5.05
1901.....	.79½	.63¾	.67½	.36½	.48¼	.23¼	16.80	12.60	10.25	6.90
1902.....	.95	.67½	.88	.43	.56¼	.25	18.70	15.00	11.60	9.07½
1903.....	.93	.70¼	.53	.41¾	.45	.31¼	18.37	10.87	10.40	6.20
1904.....	1.22	.81¼	.58½	.42¾	.46	.28¼	16.58	10.60	7.92½	6.15
1905.....	1.24	.77¾	.64½	.42	.34¼	.25	16.50	11.70	8.10	6.55

WHEAT OPTIONS AT CHICAGO

Highest and lowest quotations per bushel by months for May, July, September and December delivery of No. 2 contract wheat at the Chicago Board of Trade:

		1904 Deliveries				1905 Deliveries			
		May	July	Sept.	Dec.	May	July	Sept.	Dec.
January	H.	92 $\frac{5}{8}$	84 $\frac{3}{8}$	81	..	\$1.18 $\frac{1}{4}$	\$1.00	93 $\frac{3}{8}$	..
	L.	84 $\frac{3}{4}$	80	76 $\frac{7}{8}$	..	1.13 $\frac{1}{2}$	97 $\frac{5}{8}$	90 $\frac{5}{8}$	..
February	H.	1.09	99 $\frac{3}{4}$	94	..	1.21 $\frac{1}{2}$	1.02 $\frac{3}{4}$	95 $\frac{1}{8}$	..
	L.	89 $\frac{3}{8}$	81 $\frac{5}{8}$	77 $\frac{1}{8}$	..	1.13 $\frac{1}{2}$	98 $\frac{1}{2}$	90 $\frac{1}{2}$	..
March	H.	1.00 $\frac{3}{4}$	95 $\frac{7}{8}$	89 $\frac{3}{8}$	..	1.16 $\frac{1}{4}$	99 $\frac{1}{4}$	91 $\frac{3}{8}$	..
	L.	90 $\frac{3}{4}$	85 $\frac{3}{4}$	80 $\frac{1}{4}$	..	1.09	87 $\frac{1}{2}$	82 $\frac{1}{2}$	..
April	H.	96 $\frac{3}{8}$	89 $\frac{3}{4}$	84 $\frac{3}{4}$	..	1.18 $\frac{3}{4}$	89 $\frac{1}{4}$	84	..
	L.	85 $\frac{1}{2}$	82 $\frac{7}{8}$	79 $\frac{7}{8}$	..	86 $\frac{1}{2}$	81 $\frac{3}{8}$	78 $\frac{1}{2}$	..
May	H.	..	89 $\frac{1}{2}$	82 $\frac{7}{8}$	81	..	91 $\frac{3}{4}$	83 $\frac{7}{8}$	83 $\frac{3}{8}$
	L.	..	84 $\frac{1}{2}$	79 $\frac{7}{8}$	78 $\frac{1}{2}$	..	81 $\frac{7}{8}$	78	80 $\frac{3}{8}$
June	H.	..	90 $\frac{7}{8}$	84 $\frac{3}{8}$	82 $\frac{3}{8}$	..	94	90 $\frac{1}{4}$	90
	L.	..	84 $\frac{5}{8}$	80 $\frac{3}{4}$	79 $\frac{1}{4}$	..	84 $\frac{7}{8}$	80 $\frac{1}{2}$	80 $\frac{5}{8}$
July	H.	..	..	92 $\frac{3}{4}$	90 $\frac{1}{4}$	92 $\frac{7}{8}$	..	91 $\frac{1}{4}$	91
	L.	..	..	82 $\frac{5}{8}$	80 $\frac{3}{8}$	84 $\frac{3}{8}$	..	82 $\frac{1}{8}$	82 $\frac{1}{8}$
August	H.	1.17	..	1.12 $\frac{1}{4}$	1.14	90 $\frac{1}{8}$	..	86 $\frac{1}{8}$	87 $\frac{1}{2}$
	L.	91	..	91 $\frac{1}{4}$	89	83	..	77 $\frac{7}{8}$	79 $\frac{7}{8}$
September	H.	1.18 $\frac{7}{8}$	..	..	1.16 $\frac{3}{4}$	88	..	..	86 $\frac{1}{4}$
	L.	1.07 $\frac{3}{8}$	..	..	1.05 $\frac{1}{8}$	83 $\frac{7}{8}$	..	..	80 $\frac{7}{8}$
October	H.	1.15 $\frac{1}{8}$	..	..	1.16 $\frac{3}{8}$	92 $\frac{5}{8}$	..	..	90 $\frac{7}{8}$
	L.	1.07 $\frac{3}{4}$	..	..	1.07	85 $\frac{1}{4}$	..	..	83 $\frac{1}{8}$
November	H.	1.14 $\frac{1}{2}$	99 $\frac{5}{8}$	..	1.15	91 $\frac{3}{8}$	86 $\frac{3}{8}$	..	90 $\frac{1}{8}$
	L.	1.08	95 $\frac{3}{4}$	..	1.06 $\frac{3}{8}$	85 $\frac{3}{4}$	82	..	82 $\frac{5}{8}$
December	H.	1.15 $\frac{5}{8}$	1.01	..	..	90 $\frac{1}{4}$	85 $\frac{1}{4}$	..	..
	L.	1.08 $\frac{1}{2}$	97 $\frac{5}{8}$	..	..	86 $\frac{1}{2}$	82 $\frac{5}{8}$	..	..

CORN OPTIONS AT CHICAGO

Highest and lowest quotations per bushel, by months, for May, July, September and December deliveries of No. 2 corn at the Chicago Board of Trade:

		1904 Deliveries				1905 Deliveries			
		May	July	Sept.	Dec.	May	July	Sept.	Dec.
January	H.	50 $\frac{5}{8}$	48 $\frac{3}{4}$	48 $\frac{1}{8}$	..	45 $\frac{1}{2}$	45 $\frac{7}{8}$	46 $\frac{1}{4}$	..
	L.	45 $\frac{7}{8}$	45 $\frac{3}{8}$	45 $\frac{1}{4}$	..	43 $\frac{7}{8}$	44 $\frac{3}{8}$	44 $\frac{3}{4}$	..
February	H.	58	56 $\frac{1}{2}$	55 $\frac{3}{8}$	..	48 $\frac{5}{8}$	48 $\frac{3}{4}$	48 $\frac{7}{8}$	..
	L.	49 $\frac{3}{4}$	47 $\frac{7}{8}$	47 $\frac{1}{2}$	..	44 $\frac{1}{2}$	45 $\frac{1}{8}$	45 $\frac{1}{2}$	..
March	H.	56 $\frac{3}{4}$	54 $\frac{7}{8}$	53 $\frac{1}{4}$	..	50	50	50	..
	L.	50	48 $\frac{1}{2}$	47 $\frac{3}{4}$	..	46 $\frac{1}{4}$	46 $\frac{5}{8}$	47	..
April	H.	57 $\frac{1}{2}$	54	52 $\frac{3}{4}$	..	49 $\frac{1}{8}$	48 $\frac{3}{4}$	48 $\frac{3}{4}$	..
	L.	45	46 $\frac{3}{4}$	46 $\frac{1}{2}$	..	45	45 $\frac{5}{8}$	46	..
May	H.	..	49 $\frac{1}{2}$	49	44 $\frac{3}{8}$	..	50 $\frac{1}{4}$	49 $\frac{1}{8}$	46 $\frac{5}{8}$
	L.	..	46 $\frac{7}{8}$	46 $\frac{1}{2}$	42	..	45 $\frac{5}{8}$	46	42 $\frac{1}{4}$
June	H.	..	51 $\frac{1}{4}$	49 $\frac{5}{8}$	45	..	57	56	51 $\frac{3}{4}$
	L.	..	47 $\frac{7}{8}$	47 $\frac{1}{4}$	42 $\frac{3}{4}$	..	49 $\frac{3}{8}$	48 $\frac{7}{8}$	47
July	H.	46 $\frac{3}{8}$	..	50 $\frac{5}{8}$	47 $\frac{1}{4}$	49 $\frac{3}{8}$	..	57	50 $\frac{1}{8}$
	L.	43 $\frac{3}{4}$	..	48 $\frac{3}{8}$	44 $\frac{3}{8}$	45	..	51 $\frac{1}{2}$	45 $\frac{1}{8}$
August	H.	54 $\frac{1}{4}$	..	56 $\frac{1}{8}$	55	46 $\frac{1}{4}$	..	55 $\frac{1}{2}$	46 $\frac{5}{8}$
	L.	45 $\frac{1}{4}$	..	49 $\frac{3}{8}$	46 $\frac{1}{8}$	42 $\frac{1}{2}$	..	51 $\frac{7}{8}$	42 $\frac{3}{8}$
September	H.	53 $\frac{1}{2}$	..	..	54 $\frac{1}{4}$	45	..	..	45 $\frac{1}{2}$
	L.	48 $\frac{3}{8}$	..	..	49 $\frac{1}{4}$	42 $\frac{3}{4}$	..	..	43
October	H.	49 $\frac{1}{2}$	..	..	51 $\frac{3}{4}$	46 $\frac{7}{8}$	..	..	46 $\frac{3}{8}$
	L.	44 $\frac{5}{8}$	..	..	47 $\frac{3}{8}$	42 $\frac{3}{4}$	..	..	43 $\frac{1}{4}$
November	H.	47 $\frac{1}{4}$	47 $\frac{1}{8}$	..	52 $\frac{5}{8}$	47 $\frac{3}{8}$	47 $\frac{1}{4}$	..	46 $\frac{3}{4}$
	L.	45	44 $\frac{7}{8}$	..	47 $\frac{3}{4}$	43 $\frac{3}{8}$	43 $\frac{3}{8}$	..	43 $\frac{1}{2}$
December	H.	45 $\frac{7}{8}$	46 $\frac{1}{4}$	..	..	45 $\frac{1}{2}$	45 $\frac{5}{8}$	..	..
	L.	44 $\frac{1}{8}$	44 $\frac{1}{4}$	..	..	43 $\frac{7}{8}$	44 $\frac{1}{8}$	..	..

OATS OPTIONS AT CHICAGO

Highest and lowest quotations per bushel, by months, for May, July, September and December deliveries of standard oats at the Chicago Board of Trade:

		1904				1905			
		Deliveries				Deliveries			
		May	July	Sept.	Dec.	May	July	Sept.	Dec.
January	H.	43 $\frac{1}{4}$	38 $\frac{1}{4}$	33 $\frac{1}{4}$	..	31 $\frac{5}{8}$	31 $\frac{5}{8}$	29	..
	L.	38	35 $\frac{1}{4}$	32 $\frac{3}{8}$	..	30 $\frac{3}{8}$	30 $\frac{1}{4}$	28 $\frac{1}{2}$	..
February.....	H.	46 $\frac{7}{8}$	42 $\frac{3}{4}$	37 $\frac{1}{4}$	..	31 $\frac{5}{8}$	31 $\frac{1}{2}$	29 $\frac{1}{2}$	..
	L.	41 $\frac{1}{2}$	37 $\frac{1}{2}$	32 $\frac{3}{8}$	..	30	29 $\frac{7}{8}$	28 $\frac{3}{8}$	..
March	H.	44 $\frac{5}{8}$	41 $\frac{3}{8}$	35 $\frac{3}{8}$	..	32 $\frac{3}{8}$	32 $\frac{1}{8}$	30 $\frac{3}{8}$	..
	L.	38 $\frac{3}{8}$	37	31 $\frac{1}{4}$	..	29	29	28 $\frac{1}{2}$	..
April	H.	42 $\frac{1}{4}$	40	33 $\frac{1}{2}$	..	30 $\frac{5}{8}$	30 $\frac{1}{2}$	29 $\frac{1}{2}$	..
	L.	36 $\frac{1}{8}$	35 $\frac{1}{2}$	29 $\frac{3}{4}$	..	28 $\frac{1}{4}$	28 $\frac{3}{8}$	27 $\frac{5}{8}$	..
May	H.	..	39 $\frac{1}{2}$	31 $\frac{3}{8}$	..	..	30 $\frac{3}{4}$	28 $\frac{7}{8}$	..
	L.	..	37 $\frac{5}{8}$	30 $\frac{1}{4}$	..	..	28 $\frac{3}{8}$	27 $\frac{3}{4}$	..
June.....	H.	..	40 $\frac{1}{2}$	32 $\frac{5}{8}$	33	..	33	31 $\frac{7}{8}$	32 $\frac{1}{2}$
	L.	..	37 $\frac{3}{4}$	30 $\frac{5}{8}$	31 $\frac{1}{4}$	..	30 $\frac{1}{4}$	28 $\frac{1}{2}$	29 $\frac{1}{4}$
July	H.	35 $\frac{5}{8}$	..	33 $\frac{5}{8}$	34	34 $\frac{1}{4}$	..	32 $\frac{1}{8}$	32 $\frac{3}{8}$
	L.	33 $\frac{3}{4}$	..	31 $\frac{3}{4}$	32 $\frac{3}{8}$	29 $\frac{3}{8}$	..	27 $\frac{1}{8}$	27 $\frac{3}{4}$
August.....	H.	39	..	35	36 $\frac{1}{2}$	30 $\frac{1}{2}$	..	28 $\frac{1}{4}$	28 $\frac{7}{8}$
	L.	35 $\frac{1}{8}$	..	31 $\frac{3}{8}$	32 $\frac{1}{4}$	28 $\frac{3}{8}$	..	25 $\frac{3}{8}$	26 $\frac{3}{8}$
September.....	H.	36 $\frac{1}{4}$	..	..	33 $\frac{3}{4}$	31 $\frac{1}{8}$	..	..	29 $\frac{1}{4}$
	L.	32 $\frac{1}{2}$	..	..	30 $\frac{1}{4}$	28 $\frac{3}{8}$	..	..	26 $\frac{3}{8}$
October.....	H.	33 $\frac{5}{8}$	..	..	31 $\frac{1}{2}$	33 $\frac{1}{8}$	..	..	30 $\frac{3}{4}$
	L.	30 $\frac{1}{8}$	..	..	27 $\frac{7}{8}$	29 $\frac{5}{8}$	..	..	27 $\frac{5}{8}$
November.....	H.	31 $\frac{7}{8}$	32	..	29 $\frac{3}{8}$	33	31 $\frac{5}{8}$	..	30 $\frac{1}{2}$
	L.	30 $\frac{3}{4}$	30 $\frac{3}{4}$	..	28 $\frac{1}{2}$	31 $\frac{1}{2}$	30 $\frac{1}{4}$	..	28 $\frac{7}{8}$
December.....	H.	31 $\frac{3}{4}$	31 $\frac{3}{4}$	..	..	33 $\frac{3}{8}$	32	..	..
	L.	30 $\frac{1}{4}$	30 $\frac{1}{8}$	..	..	31 $\frac{1}{2}$	30 $\frac{1}{4}$	..	..

PORK OPTIONS AT CHICAGO

Highest and lowest quotations per barrel, by months, for January, May, July and September deliveries of mess pork at the Chicago Board of Trade:

		1904				1905			
		Deliveries				Deliveries			
		Jan.	May	July	Sept.	Jan.	May	July	Sept.
January	H.	\$13.90	..	\$13.60	..	..	13.12 $\frac{1}{2}$	13.05	..
	L.	..	12.60	13.47 $\frac{1}{2}$	..	..	12.45	12.82 $\frac{1}{2}$	..
February.....	H.	..	16.67 $\frac{1}{2}$	16.75	..	..	13.00	13.02 $\frac{1}{2}$	..
	L.	..	12.85	13.47 $\frac{1}{2}$	..	..	12.40	12.55	..
March	H.	..	15.40	15.42 $\frac{1}{2}$	..	..	13.00	13.15	..
	L.	..	12.75	12.95	..	..	12.47 $\frac{1}{2}$	12.60	13.17 $\frac{1}{2}$
April	H.	..	13.47 $\frac{1}{2}$	13.70	\$12.55	..	13.00	13.22 $\frac{1}{2}$	12.92 $\frac{1}{2}$
	L.	..	11.62 $\frac{1}{2}$	11.95	12.17 $\frac{1}{2}$	..	11.70	12.05	12.25
May	H.	..	..	12.07 $\frac{1}{2}$	12.22 $\frac{1}{2}$	..	..	12.75	12.95
	L.	..	..	10.85	11.10	..	..	12.05	12.00
June.....	H.	..	..	13.15	13.42 $\frac{1}{2}$	..	..	12.82 $\frac{1}{2}$	13.15
	L.	..	..	11.32 $\frac{1}{2}$	11.57 $\frac{1}{2}$	..	..	12.45	12.70
July	H.	..	..	..	13.35	..	..	..	13.45
	L.	..	..	..	12.62 $\frac{1}{2}$	..	..	..	12.62 $\frac{1}{2}$
August.....	H.	\$13.35	..	..	13.00	13.32 $\frac{1}{2}$	..	..	15.57 $\frac{1}{2}$
	L.	12.35	..	..	10.90	12.50	..	..	13.32 $\frac{1}{2}$
September.....	H.	13.47 $\frac{1}{2}$	..	..	..	12.57 $\frac{1}{2}$	..	..	..
	L.	12.37 $\frac{1}{2}$	..	..	..	12.12 $\frac{1}{2}$	..	..	..
October.....	H.	13.65	13.50	..	..	12.65	..	..	..
	L.	12.10	12.05	..	..	12.27 $\frac{1}{2}$	..	..	..
November.....	H.	13.00	13.15	..	..	14.00	13.90	..	..
	L.	12.30	12.37 $\frac{1}{2}$	..	..	12.40	12.62 $\frac{1}{2}$	..	..
December.....	H.	13.00	13.22 $\frac{1}{2}$	12.92 $\frac{1}{2}$	..	13.95	13.92 $\frac{1}{2}$	..	..
	L.	12.32 $\frac{1}{2}$	12.60	12.90	..	12.95	13.15	..	..

LARD OPTIONS AT CHICAGO

Highest and lowest quotations per 100 lbs., by months, for January, May, July and September deliveries of lard at the Chicago Board of Trade:

		1904				1905			
		Deliveries				Deliveries			
		Jan.	May	July	Sept.	Jan.	May	July	Sept.
January	H.	..	\$7.57½	\$7.57½	..	..	\$7.12½	\$7.25	..
	L.	..	6.67½	6.75	..	..	6.77½	6.90	..
February.....	H.	..	8.20	8.35	\$8.05	..	7.05	7.17½	\$7.27½
	L.	..	7.22½	7.25	7.57½	..	6.80	6.92½	7.05
March.....	H.	..	7.80	7.95	7.47½	..	7.20	7.35	7.45
	L.	..	6.82½	6.97½	7.15	..	6.92½	7.07½	7.20
April.....	H.	..	7.07½	7.25	7.12½	..	7.37½	7.52½	7.67½
	L.	..	6.42½	6.57½	6.70	..	7.00	7.20	7.35
May.....	H.	..	..	6.77½	6.87½	..	..	7.40	7.57½
	L.	..	..	6.22½	6.40	..	..	7.22½	7.37½
June.....	H.	..	..	7.12½	7.30	..	..	7.45	7.62½
	L.	..	..	6.37½	6.52½	..	..	7.15	7.35
July.....	H.	..	..	..	7.32½	..	..	..	7.47½
	L.	..	..	..	6.82½	..	..	..	7.10
August.....	H.	\$7.15	..	..	7.02½	\$7.37½	..	..	8.12½
	L.	6.75	..	..	6.60	7.02½	..	..	7.35
September.....	H.	7.50	..	..	..	7.00	..	..	..
	L.	7.02½	..	..	..	6.70	..	..	..
October.....	H.	7.75	7.77½	..	..	6.97½	7.00	..	..
	L.	7.02½	7.15	..	..	6.72½	6.82½	..	..
November.....	H.	7.22½	7.35	..	..	7.30	7.45	..	..
	L.	6.92½	7.07½	..	..	6.77½	6.95	..	..
December.....	H.	7.05	7.25	7.32½	..	7.50	7.57½	7.60	..
	L.	6.72½	7.00	7.10	..	7.07½	7.22½	7.37½	..

PRICES IN CHICAGO

CASH NO. 2 RED AND NO. 1 NORTHERN WHEAT. HIGHEST AND LOWEST PRICES PER BUSHEL, BY MONTHS

MONTH	1887	1888	1889	1890	1891	1892	1893	1894	1895	1896	1897	1898	1899	1900	1901	1902	1903	1904	1905
January.....	{ 80 1/8 76 7/8	{ 78 1/2 76	{ 1 01 1/2 92	{ 78 1/8 74 1/2	{ 93 3/4 89	{ 90 84 1/2	{ 78 3/8 72	{ 64 58 1/4	{ 55 48 3/4	{ 68 7/8 55 1/4	{ 94 71 1/4	{ 1 10 89 3/8	{ 76 66 1/2	{ 67 1/8 61 1/2	{ 76 3/8 71 3/8	{ 80 1/2 74	{ 79 1/4 70 3/4	{ 93 1/2 81 1/4	{ 1 21 1 15 1/2
February.....	{ 78 1/4 71 7/8	{ 78 3/4 74 5/8	{ 1 08 1/4 93 3/4	{ 77 74 1/4	{ 97 1/4 93	{ 91 3/4 84 1/8	{ 75 7/8 72	{ 61 54	{ 58 3/8 49 3/8	{ 71 1/4 62	{ 87 7/8 71 3/8	{ 1 08 95	{ 74 1/2 69 3/4	{ 67 1/8 63 3/8	{ 74 3/4 72 7/8	{ 76 1/2 72 7/8	{ 81 1/2 73 1/4	{ 1 10 86	{ 1 24 1 13 1/2
March.....	{ 81 1/2 72 5/8	{ 79 5/8 71 3/4	{ 1 04 7/8 93 3/8	{ 80 7/8 76 3/4	{ 1 03 1/2 99 3/8	{ 91 77 1/4	{ 79 3/4 72 1/4	{ 60 55 5/8	{ 62 3/4 51 3/8	{ 71 59 7/8	{ 90 1/4 70 1/2	{ 1 06 3/4 1 00	{ 74 1/2 66	{ 67 64	{ 76 1/4 73 1/4	{ 76 69 3/4	{ 75 7/8 70 1/4	{ 1 02 3/8 88 1/4	{ 1 18 3/4 1 11
April.....	{ 83 3/4 77	{ 82 71 1/8	{ 96 1/2 79 5/8	{ 92 1/4 77 1/2	{ 1 16 1 02 1/8	{ 86 76 5/8	{ 88 70	{ 65 1/4 57	{ 69 1/2 53 1/2	{ 71 61 1/4	{ 97 64 1/8	{ 1 23 3/4 1 01	{ 76 1/2 70	{ 67 3/4 64 3/4	{ 74 7/8 69 1/2	{ 76 3/4 70	{ 79 71 5/8	{ 1 02 3/8 85 1/2	{ 1 19 3/4 86 1/2
May.....	{ 88 3/4 80 3/4	{ 89 7/8 81 1/4	{ 99 3/4 80	{ 1 00 86 3/4	{ 1 08 98 7/8	{ 85 3/4 82 1/4	{ 76 1/4 68 1/4	{ 60 1/4 52 7/8	{ 85 3/8 60 3/4	{ 67 5/8 57 1/8	{ 97 7/8 68 3/4	{ 1 85 1 17	{ 79 1/2 68 3/8	{ 67 1/8 63 5/8	{ 75 1/8 70	{ 76 1/4 72 3/8	{ 80 5/8 74 3/4	{ 1 06 87 3/4	{ 1 13 3/4 87
June.....	{ 94 3/4 68	{ 85 1/2 78 1/4	{ 84 1/2 78	{ 93 84	{ 1 02 90 1/2	{ 87 3/4 78	{ 69 61 1/8	{ 63 5/8 53 1/2	{ 84 3/4 68 3/4	{ 67 53 5/8	{ 83 1/2 67	{ 1 20 75	{ 79 1/4 71 1/4	{ 87 1/2 65 7/8	{ 77 1/4 65 1/2	{ 75 3/4 71 1/4	{ 85 7/8 74 1/4	{ 1 06 92	{ 1 20 94
July.....	{ 72 67 3/4	{ 85 79	{ 94 1/4 76 3/4	{ 85 85	{ 98 85	{ 80 1/2 76	{ 66 1/4 54 3/8	{ 60 1/2 50 3/8	{ 74 7/8 61 1/8	{ 62 1/4 54 1/4	{ 79 3/4 68 3/4	{ 88 65 3/4	{ 75 3/8 68 5/8	{ 81 1/2 74	{ 71 3/4 63 1/8	{ 79 71 1/2	{ 84 75	{ 1 12 94 1/2	{ 1 20 86 1/2
August.....	{ 69 1/2 66 5/8	{ 94 3/8 81 1/2	{ 79 73 1/4	{ 1 08 1/4 89 5/8	{ 1 13 86 7/8	{ 80 74 7/8	{ 63 3/4 55 1/2	{ 58 1/2 51 1/2	{ 72 58 3/4	{ 63 1/8 53	{ 1 07 75 1/4	{ 75 65 1/2	{ 74 1/2 69	{ 76 1/4 71 3/4	{ 77 66 5/8	{ 76 68 1/4	{ 90 1/4 77 1/4	{ 1 20 94	{ 1 15 77 3/8
September.....	{ 71 3/8 67 1/2	{ 2 00 89 3/4	{ 83 75 5/8	{ 1 04 3/4 95 1/2	{ 99 3/4 90 3/4	{ 74 5/8 71 5/8	{ 69 3/4 62 5/8	{ 56 50	{ 65 55 5/8	{ 70 55	{ 1 01 1/4 85 1/2	{ 68 62 1/4	{ 75 1/8 69 3/8	{ 79 3/8 72 1/2	{ 71 68 1/8	{ 95 70	{ 93 74 1/2	{ 1 22 1 05 1/2	{ 95 78 3/4
October.....	{ 72 1/4 69 1/2	{ 1 17 1/4 1 04 1/2	{ 85 5/8 77 7/8	{ 1 03 1/4 96	{ 99 92 1/2	{ 74 3/4 69 1/8	{ 66 1/2 60 1/4	{ 57 3/8 50 1/4	{ 73 3/8 57 1/2	{ 81 1/4 65 1/2	{ 99 1/4 87 7/8	{ 70 1/4 62	{ 74 3/4 68 3/8	{ 77 3/8 71 3/8	{ 71 1/2 66 3/4	{ 75 1/2 67 1/2	{ 81 3/4 76 3/4	{ 1 22 1 09 3/4	{ 92 1/4 82 3/4
November.....	{ 76 1/2 71 5/8	{ 1 16 1 02 1/2	{ 84 3/8 78	{ 1 01 5/8 88 1/4	{ 97 91 1/4	{ 73 3/8 69 3/4	{ 63 58 3/4	{ 61 5/8 51 3/8	{ 62 3/8 55 5/8	{ 94 3/8 71	{ 1 00 1/2 91	{ 69 1/2 64 1/2	{ 71 1/2 65	{ 74 1/4 69 5/8	{ 73 3/4 70	{ 77 3/8 69 7/8	{ 86 1/4 75 3/4	{ 1 20 1 09 7/8	{ 92 83 1/8
December.....	{ 79 1/4 75 5/8	{ 1 02 1/2 96 5/8	{ 80 3/4 76 3/4	{ 93 87 1/2	{ 89 3/8 93 1/4	{ 73 69 1/2	{ 64 1/2 59 1/8	{ 63 5/8 52 7/8	{ 64 3/4 54	{ 93 7/8 94 3/8	{ 1 09 94	{ 70 63 5/8	{ 69 1/2 64	{ 74 5/8 69 1/4	{ 79 1/2 73	{ 77 3/4 71 7/8	{ 87 77 3/4	{ 1 22 1 11 1/4	{ 90 82 1/2
Highest.....	94 3/4	2 00	1 08 1/4	1 08 1/4	1 16	91 3/4	88	65 1/4	85 3/8	94 3/8	1 09	1 85	79 1/2	87 1/2	79 1/2	95	93	1 22	1 24
Lowest.....	66 5/8	71 1/8	75 1/4	74 1/4	85	69 1/8	54 3/8	50	48 3/4	53	64 1/8	62	64	61 1/2	63 1/4	67 1/2	70 1/4	81 1/4	77 7/8

PRICES IN CHICAGO
CASH No. 2 CORN. HIGHEST AND LOWEST PRICES PER BUSHEL, BY MONTHS

MONTH	1887	1888	1889	1890	1891	1892	1893	1894	1895	1896	1897	1898	1899	1900	1901	1902	1903	1904	1905
January...	{ 37 ³ / ₈ 35 ¹ / ₈	{ 49 ³ / ₄ 47 ¹ / ₂	{ 35 ¹ / ₄ 33	{ 29 ³ / ₈ 28 ³ / ₄	{ 50 47 ¹ / ₂	{ 39 ¹ / ₈ 37 ¹ / ₄	{ 44 ³ / ₄ 40 ¹ / ₂	{ 35 ³ / ₄ 34	{ 46 40	{ 28 ¹ / ₄ 25 ¹ / ₄	{ 23 ³ / ₈ 21 ³ / ₄	{ 28 ¹ / ₄ 26	{ 38 ¹ / ₈ 35 ¹ / ₄	{ 31 ⁵ / ₈ 30 ¹ / ₂	{ 37 ³ / ₄ 36	{ 64 ¹ / ₂ 56 ¹ / ₂	{ 48 ¹ / ₈ 43 ³ / ₄	{ 47 ¹ / ₂ 43 ³ / ₄	{ 43 ³ / ₄ 42
February...	{ 37 36	{ 49 45 ⁷ / ₈	{ 35 ⁷ / ₈ 33	{ 29 27 ¹ / ₂	{ 54 ¹ / ₂ 50 ¹ / ₄	{ 41 39	{ 44 ³ / ₈ 39 ⁵ / ₈	{ 35 ³ / ₈ 34	{ 43 ³ / ₄ 40 ¹ / ₂	{ 29 27 ³ / ₄	{ 23 ¹ / ₄ 21 ⁷ / ₈	{ 30 ⁵ / ₈ 27 ¹ / ₄	{ 37 33 ¹ / ₂	{ 34 ¹ / ₄ 31 ¹ / ₂	{ 40 37 ¹ / ₄	{ 61 ¹ / ₄ 56 ⁵ / ₈	{ 45 42 ¹ / ₂	{ 54 ¹ / ₂ 46	{ 45 ¹ / ₂ 42 ³ / ₄
March....	{ 40 33 ¹ / ₂	{ 52 ¹ / ₂ 45 ¹ / ₂	{ 35 ⁷ / ₈ 34	{ 29 ³ / ₈ 28	{ 70 54	{ 41 ⁵ / ₈ 37 ¹ / ₄	{ 41 ³ / ₄ 39 ⁷ / ₈	{ 37 ¹ / ₈ 34 ³ / ₈	{ 46 42 ³ / ₄	{ 29 ³ / ₄ 28	{ 22 ³ / ₄ 22 ¹ / ₄	{ 29 ³ / ₄ 28 ¹ / ₈	{ 36 ¹ / ₈ 33	{ 38 ¹ / ₄ 33 ³ / ₈	{ 44 39	{ 61 ¹ / ₈ 56	{ 45 ⁵ / ₈ 41 ³ / ₈	{ 56 ¹ / ₂ 49	{ 48 ¹ / ₂ 45 ¹ / ₂
April.....	{ 38 ⁵ / ₈ 37	{ 56 ³ / ₄ 47 ¹ / ₂	{ 35 ¹ / ₄ 33 ¹ / ₂	{ 33 ³ / ₄ 29 ³ / ₈	{ 75 ¹ / ₂ 65 ⁷ / ₈	{ 42 ³ / ₄ 38 ¹ / ₄	{ 42 39 ¹ / ₂	{ 39 ¹ / ₄ 36 ¹ / ₂	{ 48 ³ / ₄ 45 ¹ / ₂	{ 30 ⁵ / ₈ 28 ⁵ / ₈	{ 25 ¹ / ₄ 23 ¹ / ₂	{ 35 ¹ / ₄ 28 ⁷ / ₈	{ 35 ¹ / ₂ 34	{ 40 ⁷ / ₈ 38 ¹ / ₄	{ 48 41	{ 64 ¹ / ₂ 56 ³ / ₄	{ 45 ¹ / ₄ 41 ³ / ₄	{ 56 ⁷ / ₈ 46 ¹ / ₂	{ 49 ¹ / ₂ 46
May.....	{ 39 ³ / ₈ 36 ⁷ / ₈	{ 60 55 ¹ / ₂	{ 35 ⁷ / ₈ 33 ³ / ₈	{ 35 32 ³ / ₄	{ 69 ¹ / ₂ 55	{ 1.00 40 ³ / ₄	{ 41 ¹ / ₂ 39 ¹ / ₂	{ 38 ¹ / ₂ 36 ³ / ₄	{ 55 ¹ / ₂ 47 ³ / ₄	{ 29 ¹ / ₂ 27	{ 25 ¹ / ₂ 23	{ 37 32 ³ / ₈	{ 34 ³ / ₈ 32 ¹ / ₂	{ 40 ¹ / ₂ 36	{ 58 ¹ / ₂ 42 ⁵ / ₈	{ 64 ³ / ₄ 59 ¹ / ₈	{ 46 44	{ 50 47 ¹ / ₄	{ 61 ¹ / ₂ 48
June.....	{ 39 35 ¹ / ₈	{ 55 ⁵ / ₈ 46 ¹ / ₄	{ 35 ⁵ / ₈ 33 ³ / ₈	{ 34 ¹ / ₂ 33 ³ / ₈	{ 62 54 ¹ / ₄	{ 55 ¹ / ₄ 46 ³ / ₄	{ 42 37 ³ / ₈	{ 42 ¹ / ₂ 37 ³ / ₈	{ 53 ¹ / ₈ 40 ⁷ / ₈	{ 28 ¹ / ₂ 26 ¹ / ₄	{ 25 ³ / ₈ 23 ³ / ₄	{ 33 ³ / ₄ 31	{ 35 ¹ / ₂ 33 ¹ / ₄	{ 43 ¹ / ₂ 37 ³ / ₈	{ 44 ³ / ₈ 41	{ 71 ¹ / ₂ 61	{ 52 47 ¹ / ₄	{ 50 ¹ / ₄ 47 ³ / ₈	{ 56 ³ / ₄ 51 ³ / ₄
July.....	{ 38 ¹ / ₂ 35 ¹ / ₈	{ 50 ¹ / ₂ 45 ¹ / ₈	{ 37 ¹ / ₈ 34 ¹ / ₂	{ 36 ⁵ / ₈ 33 ⁷ / ₈	{ 66 57	{ 51 ³ / ₄ 47 ¹ / ₂	{ 41 ¹ / ₂ 35 ⁵ / ₈	{ 46 ¹ / ₄ 40 ³ / ₄	{ 47 ¹ / ₂ 41 ³ / ₄	{ 27 ¹ / ₄ 24 ¹ / ₄	{ 28 ¹ / ₄ 24 ³ / ₈	{ 35 ¹ / ₂ 31 ¹ / ₄	{ 34 ⁷ / ₈ 31	{ 44 ³ / ₄ 38 ³ / ₈	{ 58 ¹ / ₄ 43 ³ / ₂	{ 88 56	{ 53 49	{ 50 47 ¹ / ₄	{ 59 53 ³ / ₄
August....	{ 42 ¹ / ₈ 38 ¹ / ₄	{ 47 ¹ / ₄ 43 ³ / ₄	{ 36 ³ / ₄ 33 ³ / ₄	{ 50 ¹ / ₂ 45 ¹ / ₂	{ 67 ⁷ / ₈ 58 ¹ / ₂	{ 54 ¹ / ₂ 49 ⁵ / ₈	{ 40 36 ³ / ₈	{ 59 ¹ / ₂ 46 ⁵ / ₈	{ 44 ¹ / ₂ 39 ¹ / ₄	{ 25 20 ¹ / ₂	{ 32 ⁵ / ₈ 26 ⁷ / ₈	{ 33 ³ / ₄ 29 ³ / ₄	{ 33 30 ¹ / ₂	{ 41 ¹ / ₄ 37 ¹ / ₄	{ 59 ¹ / ₂ 53 ³ / ₄	{ 60 54	{ 53 50 ¹ / ₂	{ 55 ³ / ₄ 51 ¹ / ₄	{ 57 53
September	{ 43 40 ³ / ₈	{ 45 ⁷ / ₈ 40 ³ / ₂	{ 34 ¹ / ₄ 33 ³ / ₈	{ 50 ¹ / ₈ 44 ⁷ / ₈	{ 68 ¹ / ₄ 48 ¹ / ₂	{ 48 ³ / ₄ 43 ⁵ / ₈	{ 42 ⁵ / ₈ 37 ⁷ / ₈	{ 58 48	{ 36 ⁵ / ₈ 31 ¹ / ₄	{ 22 ¹ / ₄ 19 ¹ / ₂	{ 32 27 ¹ / ₄	{ 31 ³ / ₈ 29 ¹ / ₈	{ 35 31 ¹ / ₄	{ 43 ¹ / ₄ 38 ⁷ / ₈	{ 59 ³ / ₄ 54 ⁷ / ₈	{ 62 ¹ / ₂ 57	{ 52 ³ / ₄ 45 ¹ / ₄	{ 54 ³ / ₄ 51	{ 54 ¹ / ₂ 51 ¹ / ₄
October...	{ 42 ³ / ₄ 40 ³ / ₂	{ 46 ¹ / ₂ 39 ⁷ / ₈	{ 32 ³ / ₄ 30 ⁷ / ₈	{ 53 ³ / ₄ 47 ¹ / ₄	{ 58 ¹ / ₂ 52	{ 44 ¹ / ₄ 40 ¹ / ₂	{ 40 ³ / ₄ 37 ¹ / ₄	{ 53 ¹ / ₄ 48 ³ / ₈	{ 32 ¹ / ₄ 28 ¹ / ₂	{ 26 ¹ / ₂ 22 ¹ / ₄	{ 29 24	{ 32 ⁷ / ₈ 28 ³ / ₄	{ 33 31	{ 41 ³ / ₄ 36 ¹ / ₂	{ 58 54 ⁵ / ₈	{ 61 ¹ / ₂ 55	{ 46 43 ¹ / ₂	{ 57 ¹ / ₄ 50	{ 54 ¹ / ₂ 50
November	{ 47 ¹ / ₈ 40 ⁷ / ₈	{ 42 ¹ / ₂ 35 ⁵ / ₈	{ 33 ³ / ₄ 31 ¹ / ₄	{ 53 ⁷ / ₈ 49	{ 71 53	{ 43 40 ⁵ / ₈	{ 39 ³ / ₈ 34 ⁷ / ₈	{ 53 47	{ 30 26 ¹ / ₂	{ 25 ¹ / ₂ 22 ³ / ₄	{ 27 ⁵ / ₈ 25 ³ / ₄	{ 34 ¹ / ₄ 31 ⁵ / ₈	{ 33 ³ / ₄ 30 ³ / ₄	{ 49 ¹ / ₂ 35	{ 63 ⁷ / ₈ 57 ¹ / ₈	{ 58 52	{ 44 ³ / ₄ 41 ³ / ₈	{ 58 ¹ / ₂ 50	{ 51 ¹ / ₂ 45 ¹ / ₂
December	{ 51 ¹ / ₈ 47	{ 35 ⁷ / ₈ 33 ¹ / ₂	{ 35 30	{ 53 47 ³ / ₄	{ 59 39 ³ / ₈	{ 42 ⁷ / ₈ 40	{ 36 ¹ / ₂ 34 ¹ / ₄	{ 47 ¹ / ₂ 44 ³ / ₄	{ 26 ³ / ₄ 25	{ 23 ³ / ₄ 22 ¹ / ₂	{ 27 ¹ / ₂ 25	{ 38 ¹ / ₄ 32 ⁷ / ₈	{ 31 ¹ / ₂ 30	{ 40 ¹ / ₂ 35 ¹ / ₄	{ 67 ¹ / ₂ 62 ¹ / ₂	{ 57 ¹ / ₄ 43 ³ / ₄	{ 43 ³ / ₄ 41	{ 49 43 ¹ / ₂	{ 50 ¹ / ₄ 42
Highest...	{ 51 ⁵ / ₈	{ 60	{ 37 ⁷ / ₈	{ 53 ⁷ / ₈	{ 75 ¹ / ₂	{ 1.00	{ 44 ³ / ₄	{ 59 ¹ / ₂	{ 55 ¹ / ₂	{ 30 ⁵ / ₈	{ 32 ⁵ / ₈	{ 38 ¹ / ₄	{ 38 ¹ / ₈	{ 49 ¹ / ₂	{ 67 ¹ / ₂	{ 88	{ 53	{ 58 ¹ / ₈	{ 61 ¹ / ₂
Lowest....	{ 33 ¹ / ₂	{ 33 ¹ / ₂	{ 30	{ 27 ¹ / ₂	{ 39 ³ / ₈	{ 37 ¹ / ₄	{ 34 ¹ / ₄	{ 34	{ 25	{ 19 ¹ / ₂	{ 21 ³ / ₄	{ 26	{ 30	{ 30 ¹ / ₂	{ 36	{ 43 ³ / ₄	{ 41	{ 42 ³ / ₄	{ 42

PRICES IN CHICAGO
CASH NO. 2 OATS. HIGHEST AND LOWEST PRICES PER BUSHEL, BY MONTHS

MONTH	1887	1888	1889	1890	1891	1892	1893	1894	1895	1896	1897	1898	1899	1900	1901	1902	1903	1904	1905
January...	.26½ .25¾	.31¾ .29	.25½ .24½	.21¼ .20	.45 .42½	.30½ .28	.32 .30	.29½ .27	.30 .27½	.19½ .16½	.17 .15¾	.24 .21½	.27½ .26½	.23 .22½	.24½ .23¼	.46½ .38½	.34½ .31¾	.41½ .36½	.31 .29¾
February.	.25¾ .23¾	.30 .27	.25¾ .25	.21 .19½	.48 .44¾	.30½ .28½	.32 .29½	.29 .27¾	.29 .27½	.20½ .19	.16½ .15½	.27 .24	.28½ .26¾	.23¾ .22½	.25½ .24½	.44½ .40¾	.36 .32½	.46 .39¾	.32¼ .29½
March...	.24½ .23½	.31¼ .26¾	.25¾ .24	.22 .20	.54½ .47	.30 .27	.31 .28½	.31½ .29	.30½ .28½	.20½ .18¼	.16 .17	.26¾ .24½	.27¾ .25¾	.24½ .23	.26½ .24¾	.45½ .40¾	.34¾ .31¼	.44½ .38¾	.33¼ .29¼
April.....	.28½ .23½	.32¾ .27¼	.25½ .21½	.25 .22½	.57¾ .48¾	.30¾ .28	.29½ .26½	.34 .30¼	.30½ .28	.20 .17½	.18¼ .16	.31½ .25	.27¼ .26½	.25¼ .23	.27½ .25½	.44½ .41	.35¾ .32½	.41½ .36½	.33 .28¾
May.....	.27¼ .25½	.37¾ .32¼	.26½ .21½	.29¾ .24¼	.54¼ .45	.33½ .28½	.32 .29	.36¼ .32¾	.31 .28½	.19½ .17½	.18¾ .16½	.32 .26	.27¼ .24	.33¾ .21¼	.31 .27½	.49½ .41	.38¼ .33¾	.44¼ .36½	.32 .28½
June.....	.26½ .24½	.34¾ .30½	.24 .21½	.29¾ .26¾	.46 .33	.35½ .28	.31 .27¾	.50 .34	.31½ .24½	.18½ .15¼	.18¾ .17½	.26½ .21	.26¼ .24¼	.26¼ .21¾	.29¾ .27	.48½ .39	.43¼ .35½	.42¼ .39¾	.33¼ .30¼
July.....	.27 .24	.33¾ .28¼	.23 .22½	.34½ .27½	.38½ .27¾	.34¼ .29½	.30¼ .22½	.48 .28¾	.25¼ .22½	.18½ .15	.18½ .17	.26 .20¾	.25 .19½	.24¾ .21½	.39 .27½	.56 .30	.45 .33½	.45 .38½	.34¼ .27
August...	.26¼ .24	.31 .24¼	.21½ .19	.40¾ .33½	.31¾ .27¼	.34¾ .30½	.25 .22	.33 .28¾	.23¾ .19	.18½ .15¾	.20½ .16¼	.21½ .19½	.22 .19¼	.22½ .21	.37½ .33½	.31 .25	.36¾ .33½	.40 .31½	.29½ .25¼
September	.26¾ .23¾	.24½ .23¼	.19½ .19	.39½ .35	.30 .26½	.34½ .31¾	.29¼ .23¾	.30½ .27¾	.20¼ .18¼	.17¼ .14¾	.20¾ .18½	.22¾ .20¾	.23¼ .21	.22¼ .21½	.36¾ .33½	.27¼ .26½	.38 .35½	.33½ .29½	.30 .25
October...	.26½ .25	.25¼ .23¾	.19½ .17½	.45 .38¼	.30½ .26¼	.32 .28½	.28½ .26	.29½ .27½	.20¼ .17¾	.19¾ .17¼	.19¾ .17¾	.25 .21½	.23½ .22	.22½ .21¾	.37¾ .34½	.30 .27¼	.38½ .34½	.31½ .28¼	.30¾ .27½
November	.29½ .25¼	.27¾ .24¾	.22 .18½	.44½ .41	.34 .30½	.32¼ .30	.29¼ .27¼	.20¾ .28½	.19 .18	.19¾ .17½	.22¼ .19½	.27¾ .24¼	.24 .22½	.22½ .21¾	.44½ .37½	.29½ .27¾	.38½ .33¼	.37¼ .29	.31¾ .29
December..	.31¼ .29	.27 .25	.21 .20	.43½ .39½	.33 .31	.31½ .30	.29¼ .28	.30¼ .29	.17¾ .17	.18¾ .16½	.23¾ .21	.29 .25½	.23 .22¼	.22¾ .21¾	.48¼ .42	.32 .29¼	.38 .34¼	.32 .28¼	.32¾ .29½
Highest...	.31	.37¾	.26½	.45	.57¾	.35½	.32	.50	.31½	.20½	.23¾	.32	.28¼	.26¼	.48¼	.56	.45	.46	.34¼
Lowest...	.23½	.23¼	.17½	.19½	.26½	.30	.22	.27	.17	.14¾	.15½	.19¾	.19¼	.21	.23¼	.25	.31¼	.28¼	.25

PRICES IN CHICAGO
CASH MEAT PORK. HIGHEST AND LOWEST PRICES PER BARREL, BY MONTHS

MONTH	1887	1888	1889	1890	1891	1892	1893	1894	1895	1896	1897	1898	1899	1900	1901	1902	1903	1904	1905
Jan... {	12.60 11.60	15.37½ 13.75	13.35 11.47	10.00 9.10	10.75 9.50	11.87½ 10.37½	19.87½ 16.25	13.67½ 12.52½	11.75 9.42½	10.85 8.62½	8.00 7.55	10.00 9.00	10.45 9.70	10.90 10.35	15.00 12.60	17.00 15.50	18.20 16.50	13.62 12.50	12.90 12.12
Feb... {	17.50 12.37½	14.50 13.55	11.47 10.95	9.90 9.65	9.75 9.25	11.87½ 11.02½	19.70 17.87½	12.92½ 11.82½	10.37½ 9.62½	10.67½ 9.50	8.00 7.45	11.15 9.75	10.25 9.20	11.10 10.50	14.15 13.77½	15.85 15.00	18.00 16.45	16.50 12.87	12.80 12.35
Mar... {	20.75 18.25	14.10 13.12½	12.07 11.05	10.62 9.80	12.62½ 9.60	11.37½ 9.85	18.67½ 16.92½	11.85 10.67½	12.62½ 10.15	9.85 8.25	8.90 7.95	10.65 9.35	9.35 8.75	12.75 10.50	16.80 13.90	16.65 15.00	18.37 17.37	14.75 12.87	12.95 12.40
April. {	21.00 20.50	14.30 13.20	11.77 11.50	13.62 10.50	12.90 12.12½	10.30 9.25	19.25 15.75	13.30 11.37½	12.60 11.87½	8.75 8.05	8.60 8.05	11.35 9.55	9.25 8.90	13.25 12.45	15.55 14.10	16.95 16.35	18.10 17.25	13.37 11.60	12.95 11.70
May.. {	24.00 20.00	14.50 13.00	12.65 11.27	13.37 11.75	13.00 10.55	10.85 9.35	21.80 18.80	12.52½ 11.70	12.87½ 11.75	8.10 6.95	8.70 7.95	12.30 10.75	8.85 7.85	12.10 11.20	15.20 14.45	17.50 16.75	18.25 17.12	11.70 10.87	12.60 11.75
June.. {	15.00 14.00	14.15 13.40	12.17 11.37	13.25 12.00	10.62½ 9.75	10.90 10.15	21.62½ 18.75	12.62½ 11.65	12.65 11.70	7.20 6.85	7.95 7.30	11.20 9.40	8.32½ 7.95	12.85 11.05	14.90 14.50	18.45 17.20	17.62 15.25	13.10 11.30	12.80 12.45
July.. {	17.00 14.00	14.75 13.10	11.72 10.47	12.50 11.00	11.62½ 10.00	12.20 11.15	19.77½ 18.20	12.87½ 12.37½	12.30 10.00	6.95 5.95	7.95 7.40	10.05 9.30	9.20 8.15	12.75 11.55	14.60 13.75	18.70 16.75	15.70 13.30	13.10 12.60	13.40 12.50
Aug.. {	15.50 14.75	14.87½ 13.20	10.72 9.45	12.00 11.00	11.40 9.87½	13.25 10.05	18.50 10.25	14.00 12.75	9.00 9.00	7.20 5.50	8.95 7.70	9.45 8.55	8.60 8.15	12.20 10.90	14.50 13.70	17.05 15.85	13.60 12.20	13.00 11.00	15.60 13.45
Sept.. {	15.50 15.00	15.35 14.00	11.65 10.60	10.45 9.25	9.80 9.80	11.20 9.95	17.05 15.00	14.57½ 13.00	9.00 8.00	6.15 5.52½	9.00 8.05	8.85 8.00	8.25 7.90	12.30 10.85	15.05 14.35	16.85 16.10	13.75 11.50	11.80 10.60	15.50 14.62
Oct... {	14.75 13.00	16.00 14.50	11.50 9.60	10.50 9.55	10.12½ 8.25	12.35 10.75	18.00 16.75	13.62½ 11.87½	8.65 8.00	7.50 6.35	8.20 7.55	8.10 7.65	8.25 7.85	16.00 12.60	14.65 13.40	17.50 16.50	11.62 10.95	11.00 10.65	16.50 14.25
Nov.. {	14.50 13.00	15.00 13.37½	10.00 8.90	10.25 8.62	8.80 8.20	13.87½ 11.25	17.50 12.75	12.75 11.87½	8.37½ 7.75	7.20 6.30	7.70 7.20	8.05 7.75	8.30 7.95	11.50 10.37½	15.25 13.75	17.00 16.50	11.75 10.87	11.60 10.90	14.25 13.40
Dec.. {	15.10 14.00	13.87½ 12.90	9.47 8.65	8.87 7.50	8.62½ 7.50	15.05 13.70	13.25 12.22	12.37½ 11.25	8.12½ 7.50	7.00 6.50	8.15 7.15	9.00 7.90	9.15 8.00	11.62½ 11.00	16.10 15.10	17.25 16.02	12.65 11.12	11.62 11.05	13.50 12.75
Highest.	24.00	16.00	13.35	13.62	13.00	15.05½	21.80	14.57½	12.87½	10.85	9.00	12.30	10.45	16.00	16.80	18.70	18.37	16.50	16.50
Lowest..	11.60	12.90	8.65	7.50	8.20	9.35	10.25	10.67½	7.50	5.50	7.15	7.65	7.85	10.35	12.60	15.00	10.87	10.60	11.70

PRICES IN CHICAGO
CASH PRIME STEAM LARD. HIGHEST AND LOWEST PRICES PER 100 POUNDS, BY MONTHS

MONTH	1887	1888	1889	1890	1891	1892	1893	1894	1895	1896	1897	1898	1899	1900	1901	1902	1903	1904	1905
Jan....	{ 6.62½ 6.20	{ 7.87½ 7.25	{ 7.62 6.80	{ 5.97 5.77	{ 6.00 5.65	{ 6.50 6.07½	{ 11.80 10.50	{ 8.35 7.50	{ 6.95 6.30	{ 5.85 5.25	{ 4.05 3.80	{ 4.87½ 4.62½	{ 5.77½ 5.45	{ 6.05 5.72½	{ 7.50 6.90	{ 10.00 9.17	{ 10.40 9.50	{ 7.32 6.52	{ 6.90 6.55
Feb....	{ 7.17½ 6.35	{ 7.87½ 7.52½	{ 6.95 6.50	{ 5.85 5.70	{ 5.80 5.47½	{ 6.57½ 6.35	{ 12.90 11.20	{ 7.65 7.20	{ 6.70 6.30	{ 5.80 5.25	{ 4.10 3.67½	{ 5.27½ 4.72½	{ 5.67½ 5.15	{ 6.07½ 5.65	{ 7.52½ 7.37½	{ 9.40 9.07	{ 9.75 9.30	{ 7.92 7.05	{ 6.87 6.05
March..	{ 7.85 6.95	{ 7.75 7.45	{ 7.05 6.65	{ 6.20 5.82	{ 6.87½ 5.52½	{ 6.47½ 6.15	{ 13.20 10.42½	{ 7.35 6.45	{ 7.17½ 6.37½	{ 5.40 5.00	{ 4.25 3.95	{ 5.22½ 4.87½	{ 5.35 5.15	{ 6.55 5.70	{ 8.35 7.35	{ 9.75 9.12	{ 10.20 9.70	{ 7.37 6.65	{ 7.07 6.80
April...	{ 7.47½ 6.85	{ 8.17½ 7.47½	{ 6.95 6.70	{ 6.52 6.07	{ 6.90 5.45	{ 6.27½ 6.12½	{ 10.55 9.40	{ 8.02½ 6.77½	{ 7.05 6.70	{ 5.07½ 4.67½	{ 4.25 4.05	{ 5.85 5.00	{ 5.30 5.12½	{ 7.35 6.45	{ 8.62½ 8.10	{ 10.07 9.45	{ 10.00 9.20	{ 6.97 6.42	{ 7.25 7.00
May ...	{ 6.92½ 6.37½	{ 8.70 7.92½	{ 7.02 6.75	{ 6.40 6.00	{ 5.75 5.20	{ 6.42½ 6.12½	{ 10.97½ 9.95	{ 7.52½ 6.70	{ 6.75 6.50	{ 4.80 4.10	{ 4.12½ 3.55	{ 6.82½ 5.75	{ 5.20 4.90	{ 7.07½ 6.72½	{ 8.27½ 7.85	{ 10.42 10.05	{ 9.25 8.72	{ 6.60 6.15	{ 7.25 7.02
June...	{ 6.70 6.20	{ 8.65 8.02½	{ 6.97 6.65	{ 5.97 5.62	{ 5.30 5.95	{ 6.95 6.30	{ 10.35 9.35	{ 6.82½ 6.57½	{ 6.62½ 6.42½	{ 4.27½ 3.85	{ 4.15 3.42½	{ 6.25 5.32½	{ 5.10 4.90	{ 7.07½ 6.47½	{ 8.85 8.15	{ 10.62 10.12	{ 8.90 8.07	{ 7.05 6.32	{ 7.37 7.12
July...	{ 6.70 6.37½	{ 9.00 7.95	{ 6.47 6.02	{ 6.15 5.62	{ 5.75 5.07½	{ 7.35 6.90	{ 10.20 9.20	{ 7.00 6.67½	{ 6.55 6.12½	{ 3.92½ 3.05	{ 4.30 3.80	{ 5.62½ 5.22½	{ 5.52½ 5.05	{ 6.90 6.60	{ 8.70 8.40	{ 11.42 10.40	{ 8.52 7.32	{ 7.15 6.75	{ 7.27 6.97
Aug....	{ 6.60 6.35	{ 9.52½ 8.60	{ 6.40 5.90	{ 6.27 5.97	{ 5.65 5.40	{ 8.15 7.27½	{ 9.50 6.00	{ 8.37½ 6.90	{ 6.25 5.80	{ 3.50 3.10	{ 4.85 4.00	{ 5.47½ 5.05	{ 5.45 5.15	{ 6.90 6.60	{ 8.97½ 8.55	{ 10.87 10.00	{ 8.50 7.62	{ 7.02 6.60	{ 8.10 7.25
Sept....	{ 6.62½ 6.27½	{ 10.92½ 9.52½	{ 6.15 5.87	{ 6.30 6.00	{ 7.05 5.71½	{ 8.05 7.20	{ 10.00 7.95	{ 9.05 8.25	{ 5.97½ 5.72½	{ 3.82½ 3.17½	{ 4.90 4.35	{ 5.05 4.72½	{ 5.52½ 5.17½	{ 7.20 6.67½	{ 10.35 8.95	{ 11.60 10.35	{ 11.00 8.50	{ 7.62 6.87	{ 7.97 7.17
Oct....	{ 6.60 6.20	{ 11.20 8.12½	{ 6.85 5.17	{ 6.45 6.15	{ 5.82½ 5.85	{ 8.90 8.10	{ 10.50 9.30	{ 8.52½ 6.85	{ 5.90 5.45	{ 4.55 3.85	{ 4.52½ 4.15	{ 5.15 4.62½	{ 5.60 5.20	{ 7.40 6.77½	{ 9.97½ 8.60	{ 11.42 10.15	{ 8.12 6.20	{ 7.87 7.02	{ 7.30 6.97
Nov....	{ 7.20 6.30	{ 8.55 8.42½	{ 6.10 5.82	{ 6.32 5.70	{ 6.32½ 5.85	{ 10.50 8.35	{ 10.00 8.07½	{ 7.35 6.80	{ 5.62½ 5.37½	{ 4.30 3.70	{ 4.32½ 4.15	{ 5.12½ 4.80	{ 5.20 4.95	{ 7.25 6.85	{ 9.60 8.47½	{ 11.25 10.37	{ 7.10 6.35	{ 7.15 6.92	{ 7.37 6.90
Dec....	{ 7.92½ 7.12½	{ 8.42½ 7.60	{ 5.97 5.77	{ 5.92 5.50	{ 6.17½ 6.07½	{ 10.60 9.25	{ 8.42 7.60	{ 7.05 6.62½	{ 5.37½ 5.15	{ 3.95 3.70	{ 4.75 4.15	{ 5.62 4.40	{ 5.67½ 5.05	{ 7.22½ 6.75	{ 10.15 9.37½	{ 11.00 10.00	{ 6.85 6.32	{ 7.00 6.72	{ 7.77 7.27
Highest..	7.85	11.20	7.62	6.52	7.05	10.60	13.20	9.05	1.17½	5.85	4.90	6.82½	5.77½	7.40	10.25	11.60	10.40	7.92	8.10
Lowest....	6.20	7.25	5.17	5.50	5.47	6.07½	6.00	6.45	5.15	3.05	3.42½	4.40	4.90	5.65	6.90	9.07	6.20	6.15	6.55

NEW YORK PRODUCE MARKET

QUOTATIONS ON THE NEW YORK PRODUCE EXCHANGE

AVERAGE PRICES, BY MONTHS, OF No. 2 RED WINTER WHEAT F. O. B. AND AFLOAT

	1900	1901	1902	1903	1904	1905
January	75 $\frac{3}{8}$	81 7-16	90 1-16	81 $\frac{3}{8}$	\$.96 $\frac{3}{4}$	\$1.22
February	77 13-16	81 $\frac{5}{8}$	89 13-16	82 $\frac{7}{8}$	1.03	1.22 15-16
March.....	78 11-16	81	87 $\frac{3}{8}$	81 $\frac{1}{8}$	1.06 5-16	1.17 15-16
April.....	79 11-16	80 $\frac{5}{8}$	87 3-16	83	1.07 3-16	1.06 7-16
May.....	80 $\frac{1}{8}$	82 $\frac{7}{8}$	90 $\frac{3}{4}$	83 $\frac{7}{8}$	1.11 3-16	.98 15-16
June.....	86 $\frac{3}{8}$	79 5-16	89 $\frac{7}{8}$	85 7-16	1.10 5-16	1.07 1-16
July.....	85 $\frac{5}{8}$	76 1-16	84 $\frac{1}{4}$	84 $\frac{3}{8}$	1.07 $\frac{1}{8}$	.99 1-16
August.....	81 5-16	77 $\frac{3}{4}$	76 11-16	86 $\frac{3}{4}$	1.08 9-16	.87 $\frac{3}{4}$
September.....	82 $\frac{1}{8}$	76 $\frac{1}{4}$	75 $\frac{1}{8}$	86	1.16 15-16	.88 13-16
October.....	79 13-16	77 $\frac{3}{8}$	76 7-16	85 $\frac{7}{8}$	1.20 3-16	.92 $\frac{1}{2}$
November.....	79	82 9-16	77 3-16	87 $\frac{7}{8}$	1.21 $\frac{1}{8}$	.94 $\frac{1}{4}$
December....	78 $\frac{5}{8}$	87 1-16	78 $\frac{7}{8}$	93 9-16	1.19 $\frac{3}{8}$	.96 3-16
Annual average....	80 $\frac{3}{8}$	80 $\frac{1}{4}$	83 $\frac{5}{8}$	85 $\frac{1}{8}$	1.10 11-16	1.02 13-16
Range for year:						
Highest	96 $\frac{7}{8}$	89 $\frac{7}{8}$	94 $\frac{1}{4}$	99 $\frac{7}{8}$	\$1.26 $\frac{1}{4}$	\$1.22 15-16
Lowest	72 $\frac{7}{8}$	71 $\frac{7}{8}$	73 $\frac{1}{2}$	78 $\frac{1}{4}$	92 $\frac{1}{2}$	.87 $\frac{3}{4}$

AVERAGE PRICES, BY MONTHS, OF No. 2 MIXED CORN IN STORE AND ELEVATOR AT
NEW YORK

	1900	1901	1902	1903	1904	1905
January	40 3-16	47 1-16	69	63	55 3-16	.53
February	41 $\frac{1}{2}$	48 5-16	68 3-16	60 15-16	61 5-16	.55 $\frac{5}{8}$
March.....	43 9-16	48 $\frac{7}{8}$	68 $\frac{1}{4}$	58 1-16	60 $\frac{3}{8}$	.58 1-16
April.....	46 13-16	50 11-16	68 $\frac{1}{4}$	57 $\frac{1}{4}$	56 13-16	.57 $\frac{1}{2}$
May.....	43 1-16	51 $\frac{5}{8}$	70	55 3-16	60 9-16	.57
June.....	45 $\frac{5}{8}$	47 $\frac{7}{8}$	69 $\frac{1}{8}$	57 $\frac{7}{8}$	56 $\frac{3}{8}$	.60 13-16
July.....	47 $\frac{1}{8}$	54 $\frac{7}{8}$	69 $\frac{7}{8}$	57 11-16	54 7-16	.62 5-16
August.....	44 11-16	61 7-16	65 $\frac{1}{4}$	58 11-16	58 $\frac{5}{8}$	.61 $\frac{3}{8}$
September.....	47 $\frac{1}{4}$	63 $\frac{1}{8}$	70 $\frac{1}{2}$	57 1-16	58 $\frac{1}{4}$	.59 $\frac{3}{4}$
October.....	45 7-16	62	68 3-16	52 $\frac{1}{2}$	57 $\frac{3}{4}$	.60 13-16
November.....	46	67 1-16	65	50 $\frac{1}{4}$	66 $\frac{1}{4}$	.59 11-16
December.....	45 15-16	71 1-16	63 $\frac{3}{8}$	52	60 $\frac{1}{4}$	.58 7-16
Annual average . .	44 11-16	56 3-16	67 15-16	56 11-16	58 $\frac{7}{8}$	.58 11-16
Range for year:						
Highest	51 $\frac{1}{8}$	74	75	71	70 $\frac{1}{2}$	.62 7-16
Lowest.....	39 $\frac{1}{2}$	45 $\frac{3}{4}$	58 $\frac{1}{2}$	49	53	.53

AVERAGE PRICES, BY MONTHS, OF NO. 2 MIXED OATS IN STORE AND ELEVATOR AT NEW YORK

	1900	1901	1902	1903	1904	1905
January.....	29 5-16	30 $\frac{1}{8}$	50 15-16	41 11-16	43 15-16	36 $\frac{3}{4}$
February.....	28 13-16	30 $\frac{3}{8}$	49 $\frac{1}{4}$	43 7-16	50 15-16	36 11-16
March.....	28 9-16	30 13-16	49 $\frac{5}{8}$	43 5-16	49 $\frac{5}{8}$	36 15-16
April.....	28 7-16	31 1-16	47 $\frac{7}{8}$	39	44 13-16	34 15-16
May.....	27 15-16	33 3-16	46 15-16	38 $\frac{3}{8}$	46	34 15-16
June.....	27 $\frac{5}{8}$	32 7-16	47 $\frac{1}{2}$	41 11-16	45 $\frac{1}{8}$	35 $\frac{1}{8}$
July.....	28 $\frac{1}{4}$	37	59	41 $\frac{3}{8}$	43 3-16	35 9-16
August.....	25 $\frac{7}{8}$	38 15-16	48 $\frac{7}{8}$	38 $\frac{1}{2}$	39 1-16	30 $\frac{1}{2}$
September.....	25 $\frac{1}{8}$	38 7-16	33 $\frac{3}{8}$	40 $\frac{3}{8}$	35	31 $\frac{3}{4}$
October.....	25 $\frac{3}{8}$	39 13-16	33 9-16	41 11-16	35 1-16	33 13-16
November.....	26	45 11-16	35	41 5-16	35 $\frac{1}{4}$	35 3-16
December.....	27 5-16	51 $\frac{1}{4}$	37 $\frac{1}{4}$	41 $\frac{3}{4}$	35 $\frac{1}{2}$	36 $\frac{3}{4}$
Annual average.....	27 5-16	36 $\frac{5}{8}$	44 $\frac{7}{8}$	41	41 15-16	35
Range for year :						
Highest.....	30	52 $\frac{1}{2}$	65	44 $\frac{1}{4}$	57	36 15-16
Lowest.....	25	28 $\frac{1}{4}$	32	38	34	30 $\frac{1}{2}$

AVERAGE PRICES, BY MONTHS, OF PORK, LARD AND TALLOW AT NEW YORK

	MESS PORK, OLD OR NEW, PER BBL.		WESTERN, STEAM LARD, PER LB.		TALLOW, PRIME, PER LB.	
	1904	1905	1904	1905	1904	1905
January.....	\$14.69	\$13.26	7.36c	7.01c	5 $\frac{1}{8}$ c	4 9-16
February.....	16.12	13.46	7.87	7.02	5 $\frac{1}{8}$	4 $\frac{1}{2}$
March.....	15.59	13.33	7.34	7.16	5	4 $\frac{5}{8}$
April.....	14.20	13.62	7.00	7.35	4 11-16	4 $\frac{5}{8}$
May.....	13.10	13.50	6.83	7.27	4 $\frac{1}{4}$	4 $\frac{1}{2}$
June.....	14.03	13.59	7.05	7.23	4 $\frac{1}{4}$	4 7-16
July.....	14.18	13.97	7.24	7.30	4 $\frac{3}{8}$	4 $\frac{3}{8}$
August.....	13.87	15.58	7.16	8.05	4 7-16	4 $\frac{1}{2}$
September.....	12.97	16.13	7.51	7.91	4 $\frac{1}{2}$	4 5-16
October.....	13.03	16.27	7.87	7.61	4 $\frac{1}{2}$	4 5-16
November.....	12.88	15.40	7.45	7.49	4 $\frac{3}{8}$	4 9-16
December.....	13.43	15.04	7.21	7 86	4 $\frac{3}{8}$	4 9-16
Average for year :						
1905.....	14.43		7.44		4 $\frac{1}{2}$	
1904.....	14.01		7.32		4 $\frac{5}{8}$	
1903.....	16.51		8.81		5 1-16	
1902.....	17.94		10.59		6 5-16	
1901.....	15.62		8.87		5 1-5	
1900.....	12.51		7.75		4 $\frac{7}{8}$	
1899.....	9.35		5.57		4 9-16	
1898.....	9.82		5.53		3 9-16	
1897.....	7.71		4.42		3 5-16	
1896.....	8.95		4.67		3 7-16	
1895.....	11.91		6 $\frac{1}{2}$		4 5-16	
1894.....	14.13		7.75		4 13-16	
1893.....	18.35		10.34		5 7-16	
1892.....	11.52		7.11-16		4 $\frac{5}{8}$	
1891.....	11.38		6.59		4 13-16	
1890.....	12.13		6.33		4 19-32	
1889.....	12.57 $\frac{1}{2}$		6.87 3-16		4 11-16	

ACREAGE AND CEREAL PRODUCTION

ACREAGE DEVOTED TO CEREAL CROPS IN THE UNITED STATES

Estimates of the United States Department of Agriculture

YEAR	Wheat, Acres	Corn, Acres	Oats, Acres	Rye, Acres	Barley, Acres	B'kwheat, Acres	Totals, Acres
1879..	35,430,052	62,368,869	16,144,593	1,842,303	1,997,717	848,389	118,631,923
1880..	37,986,717	62,317,842	16,187,977	1,767,611	1,843,329	822,802	120,926,284
1881..	37,709,020	64,262,025	16,831,000	1,789,100	1,967,510	828,815	123,387,470
1882..	37,067,194	65,659,546	18,494,691	2,227,889	2,272,103	847,112	126,568,535
1883..	36,455,593	68,301,889	20,324,962	2,214,754	2,379,009	857,349	130,633,556
1884..	39,475,885	69,683,780	21,300,917	2,343,963	2,608,818	879,403	136,292,766
1885..	34,189,246	73,130,150	22,783,630	2,129,301	2,729,329	914,934	135,876,590
1886..	36,806,184	75,630,150	23,658,474	2,129,918	2,652,957	917,915	141,795,598
1887..	37,641,783	72,392,720	25,920,906	2,053,447	2,901,953	910,506	141,821,315
1888..	37,336,138	75,672,763	26,998,282	2,364,805	2,996,382	912,630	146,281,000
1889..	38,123,859	78,319,651	27,462,316	.....	.....	.....	.....
1890..	36,087,000	71,970,763	26,431,369	.....	.....	.....	.....
1891..	39,918,897	75,204,515	25,581,861	.....	.....	.....	.....
1892..	38,554,430	70,626,658	27,063,835	.....	.....	.....	.....
1893..	34,629,418	72,036,465	27,273,033	2,038,485	3,220,371	815,614	140,013,386
1894..	34,882,436	62,582,000	27,023,553	1,944,780	3,170,602	789,232	130,392,603
1895..	34,247,000	62,075,000	27,878,300	1,890,600	3,299,400	763,000	149,953,300
1896..	34,619,000	81,627,000	27,566,000	1,831,000	2,951,000	755,000	149,349,000
1897..	39,465,066	80,095,101	25,730,375	1,703,561	2,719,116	717,836	150,431,035
1898..	44,055,000	77,721,000	25,777,000	1,643,207	2,583,125	678,332	152,457,000
1899..	44,592,516	82,108,587	26,341,380	1,659,308	3,381,563	670,148	158,753,502
1900..	42,495,383	83,320,872	27,364,995	1,591,326	2,894,282	637,930	156,304,588
1901..	49,895,514	91,349,928	28,541,476	1,987,505	4,295,744	811,164	176,881,331
1902..	46,202,424	94,043,613	23,653,144	1,978,548	4,661,063	804,889	171,343,681
1903..	49,464,967	88,091,993	27,638,126	1,906,894	4,993,137	804,393	172,899,510
1904..	44,074,875	92,231,581	27,842,669	1,792,673	5,145,878	793,625	171,881,301
1905..	47,854,079	94,011,369	28,046,746	1,662,508	5,095,528	760,118	177,430,348

CEREAL PRODUCTION OF THE UNITED STATES

YEAR	Wheat, Bus.	Corn, Bus.	Oats, Bus.	Rye, Bus.	Barley, Bus.	B'kwheat, Bus.	Totals, Bus.
1879..	459,591,093	1,772,909,846	407,970,712	19,863,632	44,149,479	11,851,738	2,716,336,500
1880..	498,549,868	1,717,434,543	417,885,380	24,540,829	45,165,346	14,617,535	2,718,193,501
1881..	380,280,000	1,194,916,000	416,481,000	20,704,950	41,161,330	9,486,200	2,063,020,570
1882..	504,185,470	1,617,025,100	488,250,610	23,960,037	49,953,926	11,019,353	2,699,394,496
1883..	421,086,160	1,551,066,895	571,302,402	28,058,583	50,137,097	7,668,954	2,629,319,089
1884..	512,763,900	1,795,528,432	583,628,000	28,637,594	61,206,652	11,116,922	2,992,881,500
1885..	357,112,000	1,936,176,000	629,409,000	21,756,000	58,360,000	12,626,000	3,015,439,000
1886..	457,218,000	1,665,441,000	624,134,000	24,489,000	59,428,000	11,869,000	2,842,579,000
1887..	456,329,000	1,456,161,000	659,618,000	24,000,000	55,000,000	10,844,000	2,660,457,000
1888..	415,868,000	1,987,790,000	701,735,000	28,415,000	63,884,000	12,050,000	3,209,742,000
1889..	490,560,000	2,112,892,000	751,515,000	.....	.....	.....	.....
1890..	402,050,000	1,568,874,000	536,685,000	.....	.....	.....	.....
1891..	611,780,000	2,060,164,000	738,394,000	.....	.....	.....	.....
1892..	515,949,000	1,628,464,000	661,035,000	.....	.....	.....	.....
1893..	396,131,725	1,619,496,131	638,854,850	26,555,446	69,869,495	12,132,311	2,763,039,958
1894..	460,267,416	1,212,770,000	662,086,928	26,727,615	61,400,403	12,668,200	2,435,920,622
1895..	467,103,000	2,151,139,000	824,444,000	27,210,000	87,573,000	15,341,000	3,572,610,000
1896..	427,684,000	2,283,875,000	707,346,000	24,369,000	69,695,000	14,090,000	3,527,059,968
1897..	530,149,168	1,902,967,933	698,767,809	27,363,324	66,685,127	14,997,451	3,240,930,812
1898..	675,148,705	1,924,184,660	730,905,643	25,657,522	55,792,257	11,721,927	3,423,410,714
1899..	547,303,486	2,078,143,933	790,177,713	23,961,741	71,900,000	11,094,473	3,528,581,706
1900..	522,229,505	2,105,102,516	809,125,989	23,995,927	58,925,833	9,567,000	3,528,946,770
1901..	748,460,218	1,522,519,891	736,808,724	39,344,830	109,932,924	15,125,939	3,163,192,526
1902..	670,063,008	2,523,048,312	987,842,712	33,630,592	134,954,023	14,529,770	4,364,668,417
1903..	637,821,835	2,244,176,925	784,094,199	29,363,416	131,861,391	14,243,644	3,841,561,410
1904..	552,399,517	2,467,480,934	894,595,552	27,234,505	139,748,958	15,008,336	4,087,467,862
1905..	629,979,489	2,707,993,542	950,216,197	27,616,045	136,651,029	14,585,082	4,530,041,382

WHEAT CROPS OF THE UNITED STATES

REPORTED BY THE STATISTICIAN OF THE DEPARTMENT OF AGRICULTURE,
BY STATES

STATE OR TERRITORY	1901	1902	1903	1904	1905
Ohio.....	33,533,000	36,333,000	28,304,000	17,563,000	32,197,710
Michigan.....	13,703,000	18,693,000	15,525,000	6,873,000	19,003,274
Indiana.....	31,933,000	35,484,000	23,994,000	12,520,000	35,351,464
Illinois.....	30,052,000	32,602,000	16,572,000	21,542,000	29,951,584
Missouri.....	31,137,000	56,266,000	22,195,000	27,163,000	28,022,338
Kansas.....	99,079,000	45,828,000	87,250,000	65,019,000	77,001,104
Nebraska.....	42,007,000	52,727,000	42,157,000	31,454,000	48,002,603
Kentucky.....	11,611,000	7,512,000	7,728,000	7,349,000	8,809,955
Tennessee.....	13,094,000	6,051,000	7,693,000	9,298,000	6,348,600
New York.....	7,831,000	8,034,000	9,684,000	5,363,000	10,300,941
New Jersey.....	2,062,000	1,606,000	1,588,000	1,392,000	1,805,230
Pennsylvania.....	28,651,000	24,628,000	26,038,000	21,858,000	27,860,671
Delaware.....	2,097,000	1,793,000	1,168,000	1,677,000	1,669,814
Maryland.....	13,315,000	11,129,000	10,121,000	10,328,000	13,196,790
Virginia.....	9,680,000	3,635,000	7,000,000	7,257,000	8,418,672
North Carolina.....	6,762,000	3,056,000	3,229,000	4,913,000	3,975,278
South Carolina.....	2,281,000	1,499,000	1,757,000	2,207,000	1,942,356
Georgia.....	3,042,000	1,707,000	1,860,000	2,564,000	2,106,556
Alabama.....	1,155,000	633,000	1,020,000	1,060,000	1,041,082
Mississippi.....	39,000	28,000	28,000	26,000	28,285
Texas.....	6,062,000	8,633,000	19,880,000	12,484,000	11,117,942
Arkansas.....	3,127,000	2,246,000	1,922,000	2,198,000	1,564,808
West Virginia.....	4,534,000	2,743,000	24,129,000	3,159,000	4,373,080
California.....	34,743,000	22,374,000	10,926,000	17,475,000	17,542,013
Oregon.....	17,158,000	15,513,000	2,439,000	14,050,000	13,382,585
Oklahoma.....	20,559,000	12,074,000	24,483,000	15,041,000	11,704,114
Indian Territory.....	2,225,000	2,482,000	2,996,000	3,475,000	2,702,610
Winter.....	471,682,000	415,399,000	401,686,000	325,374,000	419,481,459
Minnesota.....	80,103,000	79,752,000	70,653,000	68,344,000	72,434,234
Wisconsin.....	7,577,000	9,655,000	8,365,000	7,484,000	7,893,381
Iowa.....	21,048,000	14,869,000	12,531,000	11,266,000	13,683,003
North Dakota.....	59,311,000	62,872,000	55,241,800	53,892,000	75,623,044
South Dakota.....	51,662,000	43,973,000	47,253,000	31,557,000	44,133,481
Colorado.....	7,532,000	5,288,000	7,424,000	5,918,000	6,358,875
Washington.....	34,519,000	23,672,000	19,986,000	32,141,000	32,516,810
Nevada.....	488,000	538,000	591,000	662,000	723,600
Idaho.....	6,241,000	6,022,000	5,128,000	6,833,000	10,341,532
Montana.....	2,353,000	2,355,000	2,784,000	2,597,000	2,843,362
New Mexico.....	952,000	780,000	823,000	441,000	947,740
Utah.....	3,699,000	3,749,000	4,156,000	4,794,000	4,710,209
Arizona.....	568,000	351,000	484,000	356,000	331,565
Wyoming.....	515,000	544,000	474,000	521,000	748,487
Maine.....	177,000	212,000	207,000	180,000	181,240
Vermont.....	33,000	32,000	36,000	40,000	27,467
Spring.....	276,778,000	254,664,000	236,136,000	227,026,000	273,498,030
Total crop, bushels.....	748,460,000	670,063,000	637,822,000	552,400,000	692,979,489
Total area, acres.....	49,895,000	46,202,400	49,465,000	44,075,000	47,854,079
Yield per acre.....	15.0	14.3	12.9	12.5	14.4
Average price.....	62.4	63.0	69.5	92.4	74.8
Value.....	\$467,350,000	\$422,224,000	\$443,025,000	\$510,490,000	\$518,072,727

CORN CROPS OF THE UNITED STATES

REPORTED BY THE STATISTICIAN OF THE DEPARTMENT OF AGRICULTURE,
BY STATES

STATE OR TERRITORY	1901	1902	1903	1904	1905
Maine.....	522,720	305,167	441,705	510,979	445,900
New Hampshire.....	1,025,294	670,131	610,029	753,398	1,000,665
Vermont.....	2,285,880	1,258,252	1,404,632	2,133,429	2,020,859
Massachusetts.....	1,766,488	1,460,771	1,075,272	1,596,780	1,679,962
Rhode Island.....	903,987	293,145	301,361	337,999	325,358
Connecticut.....	1,911,156	1,651,671	1,233,254	2,120,244	2,373,906
New York.....	20,672,421	16,130,750	15,485,525	17,079,290	19,312,744
New Jersey.....	10,288,790	10,100,505	6,534,624	10,449,962	9,943,414
Pennsylvania.....	51,003,330	53,658,426	45,447,636	48,535,748	56,085,903
Delaware.....	5,558,430	5,239,752	5,094,732	5,688,326	5,972,749
Maryland.....	21,298,187	20,379,017	17,871,260	21,213,876	23,202,536
Virginia.....	49,903,456	41,345,656	39,740,702	42,899,913	43,514,874
North Carolina.....	30,641,688	37,622,880	38,594,585	40,705,478	37,596,331
South Carolina.....	11,885,167	18,988,705	18,618,064	22,189,837	29,480,860
Georgia.....	37,857,580	35,093,979	46,078,391	47,334,713	47,255,164
Florida.....	5,213,079	5,180,640	6,083,035	6,640,334	6,518,702
Alabama.....	27,903,161	23,223,623	41,736,163	41,877,165	42,971,548
Mississippi.....	22,473,120	24,658,588	39,848,273	39,709,664	30,027,569
Louisiana.....	18,035,392	16,784,762	27,937,905	27,258,443	19,516,499
Texas.....	60,050,996	44,867,415	140,750,733	136,702,699	139,146,404
Arkansas.....	18,702,122	50,655,042	48,212,663	48,332,614	38,323,738
Tennessee.....	45,129,588	73,081,329	75,283,778	80,890,025	77,207,912
West Virginia.....	17,118,647	20,512,616	16,794,037	19,176,413	22,813,122
Kentucky.....	49,575,178	90,093,357	82,545,546	86,815,580	94,893,638
Ohio.....	80,313,302	121,608,512	88,095,757	99,628,555	112,399,396
Michigan.....	45,536,550	35,193,814	44,212,228	36,990,468	41,775,936
Indiana.....	87,753,541	171,332,142	142,580,886	143,396,852	187,130,623
Illinois.....	198,025,713	372,436,416	264,087,431	344,133,680	382,752,063
Wisconsin.....	40,021,152	42,425,349	43,639,449	45,119,913	55,407,849
Minnesota.....	35,797,456	33,826,559	40,726,870	41,809,083	48,997,455
Iowa.....	230,264,550	297,686,016	229,218,220	303,039,266	305,112,376
Missouri.....	66,436,376	264,232,605	202,839,584	151,522,643	203,294,798
Kansas.....	61,506,034	222,805,621	171,687,014	134,609,669	193,275,336
Nebraska.....	109,141,840	252,520,173	172,379,532	260,942,335	263,551,772
South Dakota.....	29,842,659	29,812,822	41,618,067	43,855,052	51,614,739
North Dakota.....	1,519,534	1,604,380	2,167,402	1,914,530	2,458,638
Montana.....	77,375	81,708	91,291	86,624	76,455
Wyoming.....	87,176	47,203	45,784	72,085	56,678
Colorado.....	1,831,872	1,909,000	2,222,075	2,415,658	2,776,484
New Mexico.....	1,154,790	811,998	956,688	778,179	997,402
Arizona.....	177,678	151,540	194,925	144,966	205,578
Utah.....	211,829	217,281	238,268	380,738	410,979
Idaho.....	117,093	127,007	175,640	156,638	149,763
Washington.....	171,815	230,322	229,013	242,430	261,263
Oregon.....	347,589	398,853	448,559	495,706	403,788
California.....	1,850,793	1,839,150	1,777,162	1,556,269	1,810,944
Oklahoma.....	10,324,113	40,501,640	34,748,199	48,611,679	48,144,584
Indian Territory.....	17,883,204	38,591,962	42,072,976	54,625,007	62,297,784
Total.....	1,522,519,891	2,523,648,312	2,244,176,925	2,467,480,934	2,707,993,540
Total acres.....	91,349,928	94,043,613	88,091,993	92,231,581	94,011,369
Yield per acre.....	16.7	26.8	25.5	26.8	28.8
Farm price.....	60.5	40.3	42.5	44.1	41.2
Value.....	\$921,555,768	\$1017017,349	\$952,868,801	\$1,087,461,440	\$1,116,696,738

OATS CROPS OF THE UNITED STATES

REPORTED BY THE STATISTICIAN OF THE DEPARTMENT OF AGRICULTURE,
BY STATES

STATE OR TERRITORY	1901	1902	1903	1904	1905
Maine	4,035,780	4,541,979	4,738,222	4,170,826	4,343,454
New Hampshire.....	362,938	417,690	374,848	404,177	399,397
Vermont.....	2,516,415	3,111,200	3,030,635	3,036,889	3,093,924
Massachusetts.....	210,428	209,815	216,891	225,658	203,904
Rhode Island.....	47,305	62,336	47,433	40,742	47,158
Connecticut.....	295,151	351,244	320,830	337,580	347,656
New York.....	28,049,587	52,982,560	44,584,812	42,480,143	43,030,782
New Jersey.....	1,154,928	2,184,834	1,620,037	2,052,148	2,000,384
Pennsylvania.....	23,555,656	45,036,182	34,582,863	39,761,818	39,480,324
Delaware.....	101,028	113,542	107,071	122,416	128,669
Maryland.....	833,780	1,124,924	789,804	1,058,983	918,532
Virginia.....	3,717,863	3,886,295	2,850,100	3,878,412	3,140,970
North Carolina.....	3,648,154	3,024,415	2,470,494	3,252,809	3,118,370
South Carolina.....	3,718,862	2,836,182	2,849,686	3,271,846	3,056,397
Georgia.....	4,390,331	2,930,544	3,482,865	3,486,969	3,522,075
Florida.....	414,392	434,506	438,596	420,050	359,484
Alabama.....	3,181,880	2,320,141	3,396,779	2,947,026	3,165,574
Mississippi.....	1,839,975	1,808,253	1,655,610	1,949,645	1,671,919
Louisiana.....	425,530	530,966	510,978	579,490	443,440
Texas.....	13,662,578	20,807,361	32,475,613	28,688,320	28,713,416
Arkansas.....	3,136,131	5,048,400	4,225,511	4,795,965	3,902,898
Tennessee.....	3,501,330	2,219,028	3,132,512	3,286,937	3,052,341
West Virginia.....	1,633,651	2,448,560	1,849,249	2,259,998	1,980,586
Kentucky.....	5,379,046	5,758,591	4,640,326	5,485,272	5,487,559
Ohio.....	35,217,378	40,409,791	30,752,419	49,733,541	37,993,108
Michigan.....	28,745,003	40,340,137	29,602,995	32,175,065	35,948,951
Indiana.....	39,633,022	48,565,685	29,457,705	42,358,732	47,432,822
Illinois.....	112,531,903	153,450,423	98,525,762	117,341,952	132,779,762
Wisconsin.....	66,647,381	95,037,810	79,688,846	86,734,515	98,579,988
Minnesota.....	65,734,027	82,259,697	68,809,174	85,178,503	80,669,700
Iowa.....	122,304,564	124,738,337	84,133,944	122,323,200	131,115,180
Missouri.....	10,197,746	27,816,165	17,401,783	16,265,549	19,684,885
Kansas.....	17,332,410	31,529,128	26,011,753	16,955,087	23,248,223
Nebraska.....	39,065,222	62,121,601	59,426,658	57,908,489	58,474,370
South Dakota.....	19,554,451	24,100,844	27,267,194	27,825,252	28,103,517
North Dakota.....	23,576,548	29,437,402	21,845,006	31,010,360	46,594,381
Montana.....	6,189,330	6,668,553	7,532,437	6,303,704	7,389,024
Wyoming.....	1,373,459	1,302,444	1,116,847	1,261,967	1,817,365
Colorado.....	4,570,571	3,660,237	4,593,469	4,834,330	4,827,515
New Mexico.....	529,268	300,710	345,147	194,559	351,404
Arizona.....	.....	.....	64,468	30,070	27,425
Utah.....	1,498,992	1,596,435	1,653,288	1,690,722	1,753,867
Nevada.....	.....	.....	177,463	231,879	233,132
Idaho.....	3,014,325	3,412,794	3,666,940	3,646,175	3,863,485
Washington.....	7,033,942	7,115,077	7,598,185	7,407,198	8,227,000
Oregon.....	8,971,294	8,092,108	9,720,677	6,510,550	6,792,392
California.....	4,887,347	5,148,583	5,756,964	5,697,564	4,725,140
Oklahoma.....	3,957,840	13,252,072	8,124,230	6,002,080	9,716,586
Indian Territory.....	4,130,150	6,032,011	6,439,080	6,980,380	7,257,852
Total bushels....	736,808,724	987,842,712	784,094,199	894,595,552	953,216,197
Total acres.....	28,541,476	28,653,144	27,638,126	27,842,669	28,046,746
Yield per acre.....	25.8	34.5	28.4	32.1	34.0
Farm price.....	39.9	30.7	34.1	31.3	29.1
Value.....	\$29,365,777	\$30,358,852	\$267,661,665	\$279,900,013	277,947,537

VISIBLE WHEAT SUPPLIES—WEEKLY EAST OF ROCKY MOUNTAINS

*WEEK ENDING	BRADSTREETS			OFFICIAL		
	1903	† 1904	† 1905	1903	1904	1905
January 7....	81,071,000	55,961,000	56,892,000	50,116,000	40,200,000	40,266,000
January 14....	81,054,000	56,751,000	55,985,000	49,727,000	40,376,000	39,585,000
January 21....	82,332,000	56,420,000	55,397,000	49,055,000	40,613,000	39,383,000
January 28....	81,748,000	55,513,000	55,404,000	48,447,000	39,760,000	39,387,000
February 4....	81,348,000	55,818,000	54,597,000	48,429,000	39,200,000	38,979,000
February 11....	80,957,000	54,535,000	53,079,000	48,970,000	38,218,000	38,098,000
February 18....	80,483,000	52,991,000	52,400,000	48,954,000	36,847,000	37,458,000
February 25....	78,083,000	51,688,000	51,449,000	47,808,000	35,599,000	36,528,000
March 4.....	76,336,000	50,659,000	50,207,000	46,757,000	34,658,000	35,565,000
March 11.....	74,114,000	46,284,000	48,974,000	46,066,000	33,396,000	35,094,000
March 18.....	72,246,000	47,386,000	47,040,000	45,055,000	32,925,000	33,943,000
March 25.....	70,141,000	47,035,000	45,834,000	43,291,000	32,511,000	32,817,000
April 1.....	67,954,000	46,639,000	45,365,000	41,958,000	31,727,000	32,327,000
April 8.....	64,573,000	46,358,000	44,001,000	40,164,000	31,180,000	31,697,000
April 15.....	60,247,000	45,357,000	42,830,000	37,271,000	31,369,000	30,972,000
April 22.....	56,095,000	43,750,000	41,316,000	35,566,000	31,196,000	30,417,000
April 29.....	52,585,000	43,307,000	39,158,000	33,456,000	30,357,000	28,528,000
May 6.....	49,858,000	41,027,000	36,641,000	32,446,000	29,693,000	26,335,000
May 13.....	44,764,000	36,890,000	33,582,000	30,655,000	28,038,000	24,170,000
May 20.....	40,030,000	34,545,000	31,259,000	27,202,000	24,111,000	22,429,000
May 27.....	36,046,000	29,811,000	29,254,000	24,568,000	24,575,000	21,126,000
June 3.....	33,947,000	27,985,000	27,532,000	22,711,000	20,603,000	20,034,000
June 10.....	29,495,000	25,278,000	24,971,000	20,004,000	18,475,000	18,206,000
June 17.....	27,127,000	23,071,000	23,134,000	18,360,000	16,343,000	16,782,000
June 24.....	25,908,000	21,300,000	21,381,000	17,459,000	14,652,000	15,288,000
July 1.....	24,142,000	19,631,000	19,476,000	15,970,000	14,055,000	14,274,000
July 8.....	22,082,000	18,990,000	18,139,000	14,311,000	13,528,000	13,423,000
July 15.....	20,154,000	17,700,000	17,118,000	13,067,000	12,719,000	12,339,000
July 22.....	20,293,000	16,822,000	16,825,000	12,950,000	12,175,000	11,875,000
July 29.....	21,480,000	18,008,000	19,075,000	13,415,000	13,093,000	13,354,000
August 5.....	21,532,000	18,015,000	20,314,000	13,099,000	12,513,000	13,745,000
August 12....	21,259,000	18,508,000	21,406,000	12,438,000	12,558,000	13,899,000
August 19....	21,252,000	18,178,000	22,868,000	12,690,000	12,323,000	13,722,000
August 26....	21,558,000	18,527,000	22,565,000	13,203,000	11,988,000	12,912,000
September 2..	22,824,000	19,405,000	21,705,000	13,350,000	12,814,000	12,140,000
September 9..	23,867,000	19,974,000	19,656,000	14,176,000	13,115,000	12,637,000
September 16..	26,046,000	20,275,000	21,529,000	15,977,000	14,010,000	13,356,000
September 23..	29,015,000	22,233,000	25,842,000	17,239,000	15,203,000	16,251,000
September 30..	33,043,000	25,930,000	28,894,000	19,489,000	17,565,000	17,896,000
October 7....	35,656,000	29,428,000	35,443,000	20,868,000	20,797,000	20,762,000
October 14....	38,216,000	33,985,000	39,385,000	22,295,000	23,419,000	23,614,000
October 21....	41,644,000	36,024,000	44,087,000	22,484,000	24,655,000	22,189,000
October 28....	43,463,000	38,815,000	47,841,000	22,216,000	26,495,000	28,339,000
November 4..	49,269,000	41,252,000	53,745,000	25,155,000	28,362,000	29,895,000
November 11..	52,882,000	45,570,000	56,235,000	27,926,000	31,302,000	31,721,000
November 18..	56,113,000	48,623,000	59,509,000	29,472,000	33,399,000	33,744,000
November 25..	56,857,000	51,811,000	62,605,000	30,150,000	35,595,000	35,957,000
December 2..	59,050,000	54,387,000	62,402,000	32,539,000	36,860,000	36,943,000
December 9..	60,136,000	53,516,000	61,694,000	34,804,000	37,168,000	34,711,000
December 16..	59,634,000	55,411,000	65,760,000	34,567,000	38,585,000	38,835,000
December 23..	60,736,000	56,101,000	66,349,000	36,384,000	39,718,000	40,437,000
December 30..	61,827,000	56,940,000	69,867,000	38,205,000	40,619,000	42,951,000

* The dates are for 1905. The other columns are for corresponding weeks.
interior elevators not included, no longer reported.

† Northwestern

VISIBLE CORN SUPPLIES—WEEKLY

*WEEK ENDING	BRADSTREETS			OFFICIAL		
	1903	1904	1905	1903	1904	1905
January 7....	9,829,000	10,392,000	16,684,000	6,995,000	6,208,000	10,919,000
January 14....	9,791,000	10,378,000	18,011,000	7,050,000	6,264,000	11,279,000
January 21....	10,360,000	11,050,000	18,621,000	7,385,000	6,518,000	11,514,000
January 28....	11,535,000	12,807,000	19,721,000	8,290,000	7,190,000	11,682,000
February 4....	14,054,000	14,164,000	20,145,000	9,510,000	8,070,000	11,395,000
February 11....	15,679,000	13,983,000	18,865,000	10,490,000	7,764,000	10,504,000
February 18....	15,977,000	16,083,000	17,075,000	10,481,000	8,712,000	8,846,000
February 25....	15,180,000	16,669,000	16,752,000	10,219,000	8,793,000	8,524,000
March 4....	16,422,000	16,435,000	17,370,000	11,291,000	9,157,000	9,169,000
March 11....	16,776,000	17,467,000	16,765,000	10,812,000	9,867,000	9,356,000
March 18....	17,025,000	17,659,000	17,156,000	10,637,000	9,511,000	9,787,000
March 25....	16,901,000	17,908,000	17,298,000	10,202,000	10,050,000	9,679,000
April 1.....	16,400,000	16,571,000	16,124,000	9,841,000	9,679,000	8,790,000
April 8.....	14,216,000	16,340,000	16,685,000	9,179,000	9,599,000	8,980,000
April 15.....	11,735,000	15,386,000	16,715,000	8,344,000	9,278,000	10,379,000
April 22.....	10,504,000	14,620,000	16,801,000	7,734,000	8,886,000	11,093,000
April 29.....	9,454,000	13,253,000	14,661,000	6,459,000	7,830,000	9,981,000
May 6.....	8,698,000	11,702,000	12,148,000	6,210,000	6,897,000	8,904,000
May 13.....	7,356,000	10,260,000	8,879,000	5,212,000	6,195,000	6,103,000
May 20.....	6,484,000	8,526,000	7,285,000	4,396,000	5,164,000	4,322,000
May 27.....	7,039,000	7,572,000	7,406,000	4,886,000	3,740,000	4,233,000
June 3.....	8,527,000	8,237,000	8,374,000	4,931,000	4,157,000	4,558,000
June 10.....	8,722,000	11,115,000	7,605,000	4,880,000	4,658,000	3,378,000
June 17.....	10,342,000	11,553,000	7,121,000	5,410,000	5,123,000	2,921,000
June 24.....	11,725,000	12,367,000	7,468,000	5,967,000	5,434,000	2,998,000
July 1.....	13,410,000	12,362,000	9,571,000	7,218,000	6,277,000	3,560,000
July 8.....	13,854,000	11,394,000	11,044,000	7,447,000	6,174,000	4,453,000
July 15.....	13,173,000	10,621,000	10,205,000	7,619,000	6,084,000	4,388,000
July 22.....	12,305,000	10,149,000	10,703,000	7,311,000	5,778,000	5,491,000
July 29.....	11,715,000	10,073,000	10,101,000	6,990,000	5,849,000	5,310,000
August 5....	11,113,000	9,870,000	9,698,000	6,757,000	5,975,000	4,791,000
August 12....	10,799,000	8,692,000	8,582,000	6,659,000	5,096,000	5,074,000
August 19....	9,925,000	7,651,000	8,402,000	6,447,000	4,646,000	4,421,000
August 26....	9,487,000	6,738,000	8,855,000	5,888,000	3,898,000	5,405,000
September 2..	10,058,000	8,014,000	8,080,000	6,447,000	3,987,000	4,615,000
September 9..	11,184,000	9,596,000	8,243,000	6,925,000	4,701,000	4,938,000
September 16..	12,553,000	11,458,000	9,478,000	7,907,000	5,652,000	5,799,000
September 23..	13,765,000	12,102,000	9,316,000	8,326,000	6,471,000	5,356,000
September 30..	15,063,000	10,703,000	8,796,000	9,090,000	5,979,000	5,774,000
October 7....	13,860,000	8,288,000	7,702,000	8,398,000	4,555,000	4,621,000
October 14....	13,902,000	7,201,000	7,114,000	8,412,000	4,199,000	4,432,000
October 21....	12,521,000	6,032,000	6,076,000	7,324,000	3,440,000	3,790,000
October 28....	12,147,000	5,119,000	5,183,000	7,332,000	3,049,000	3,456,000
November 4..	12,754,000	3,941,000	4,525,000	7,776,000	2,388,000	2,517,000
November 11..	12,310,000	3,887,000	5,165,000	7,280,000	2,276,000	2,600,000
November 18..	10,355,000	3,164,000	6,544,000	6,116,000	1,493,000	3,911,000
November 25..	9,817,000	4,590,000	8,722,000	5,867,000	1,852,000	5,576,000
December 2..	9,969,000	5,445,000	10,236,000	5,584,000	3,181,000	6,392,000
December 9..	10,227,000	7,452,000	12,253,000	5,593,000	4,565,000	7,793,000
December 16..	9,531,000	9,659,000	14,088,000	5,687,000	5,359,000	8,739,000
December 23..	9,458,000	12,504,000	16,513,000	5,728,000	7,208,000	10,555,000
December 30..	9,547,000	15,351,000	17,830,000	5,783,000	9,577,000	11,877,000

* The dates are for 1905. The other columns are for corresponding weeks.

PRIMARY MARKET RECEIPTS OF WHEAT

REPORTED BY THE CINCINNATI PRICE CURRENT, BY WEEKS

*WEEK ENDING	1900	1901	1902	1903	1904	1905
January 2....	2,613,000	2,869,000	3,501,000	3,568,000	6,539,000	3,577,000
January 9....	3,236,000	3,778,000	3,495,000	3,612,000	5,279,000	3,122,000
January 16....	2,619,000	3,618,000	3,613,000	3,265,000	5,076,000	3,248,000
January 23....	2,253,000	3,126,000	2,882,000	3,869,000	4,299,000	3,991,000
January 30....	2,225,000	2,503,000	2,645,000	4,170,000	3,322,000	3,412,000
February 6...	2,665,000	3,225,000	2,313,000	3,214,000	3,558,000	2,462,000
February 13...	3,010,000	2,942,000	2,316,000	3,384,000	2,891,000	2,368,000
February 20...	3,517,000	2,622,000	2,469,000	2,898,000	3,734,000	2,070,000
February 27...	3,579,000	3,377,000	3,810,000	2,575,000	3,464,000	2,719,000
March 6.....	3,387,000	2,880,000	2,705,000	2,593,000	3,818,000	3,184,000
March 13.....	4,168,000	3,367,000	2,646,000	2,709,000	3,614,000	2,782,000
March 20.....	4,049,000	4,362,000	2,979,000	2,806,000	3,318,000	2,572,000
March 27.....	3,692,000	4,139,000	2,190,000	2,228,000	2,847,000	2,821,000
April 3.....	3,531,000	3,285,000	2,519,000	2,641,000	2,047,000	2,402,000
April 10.....	2,794,000	2,900,000	1,703,000	2,075,000	2,531,000	2,300,000
April 17.....	2,615,000	2,366,000	1,541,000	2,031,000	1,617,000	1,830,000
April 24.....	2,045,000	2,505,000	1,366,000	1,963,000	1,470,000	1,979,000
May 1.....	2,636,000	2,583,000	1,623,000	2,291,000	1,129,000	2,600,000
May 8.....	2,393,000	2,371,000	1,706,000	1,898,000	1,136,000	1,530,000
May 15.....	2,195,000	2,242,000	1,448,000	1,619,000	1,037,000	856,000
May 22.....	2,438,000	2,180,000	1,482,000	1,492,000	986,000	1,153,000
May 29.....	3,455,000	2,606,000	1,531,000	1,533,000	1,414,000	1,845,000
June 5.....	4,133,000	3,621,000	2,401,000	1,874,000	1,693,000	2,358,000
June 12.....	3,857,000	3,400,000	2,096,000	1,907,000	1,770,000	1,677,000
June 19.....	3,795,000	3,002,000	2,525,000	1,997,000	1,714,000	1,563,000
June 26.....	2,987,000	2,943,000	2,724,000	2,064,000	1,652,000	1,420,000
July 3.....	2,396,000	3,572,000	1,987,000	1,362,000	1,602,000	1,643,000
July 10.....	2,774,000	4,865,000	3,941,000	2,664,000	1,791,000	2,005,000
July 17.....	4,737,000	6,088,000	5,163,000	2,498,000	1,639,000	2,826,000
July 24.....	5,128,000	6,527,000	6,727,000	3,498,000	2,757,000	4,958,000
July 31.....	5,714,000	6,621,000	7,620,000	3,726,000	4,514,000	7,348,000
August 7....	6,797,000	6,008,000	6,887,000	3,889,000	5,163,000	6,801,000
August 14....	6,519,000	6,174,000	6,691,000	3,599,000	5,565,000	5,842,000
August 21....	7,035,000	6,482,000	6,359,000	4,174,000	5,745,000	6,679,000
August 28. .	7,067,000	6,231,000	6,076,000	4,263,000	5,298,000	4,056,000
September 4..	7,655,000	8,678,000	6,072,000	4,324,000	5,685,000	5,279,000
September 11..	7,050,000	9,396,000	6,839,000	7,109,000	5,568,000	5,671,000
September 18..	6,981,000	8,292,000	8,721,000	7,069,000	5,749,000	6,139,000
September 25..	6,928,000	8,279,000	8,880,000	6,683,000	7,569,000	7,148,000
October 2....	5,944,000	8,382,000	8,608,000	7,298,000	8,109,000	8,678,000
October 9....	6,610,000	7,560,000	7,750,000	6,804,000	7,395,000	9,674,000
October 16....	6,829,000	6,014,000	8,209,000	7,131,000	9,408,000	7,725,000
October 27....	5,889,000	6,309,000	8,776,000	6,632,000	7,708,000	7,887,000
October 30....	6,061,000	7,273,000	9,857,000	7,236,000	6,808,000	7,852,000
November 6..	5,152,000	6,699,000	9,785,000	8,719,000	5,922,000	8,114,000
November 13..	4,566,000	7,350,000	8,707,000	9,012,000	6,806,000	7,838,000
November 20..	4,620,000	7,356,000	7,920,000	8,210,000	5,887,000	8,180,000
November 27..	4,617,000	7,122,000	8,211,000	7,551,000	6,579,000	7,729,000
December 4..	5,380,000	7,022,000	7,440,000	7,763,000	6,521,000	6,351,000
December 11..	4,811,000	6,494,000	6,101,000	6,431,000	5,582,000	5,159,000
December 18..	4,746,000	4,084,000	5,041,000	5,550,000	5,541,000	6,104,000
December 25..	4,114,000	3,840,000	3,959,000	4,359,000	4,047,000	5,695,000

* The dates are for 1905. The other columns are for corresponding weeks.

PRIMARY MARKET RECEIPTS OF CORN

REPORTED BY THE CINCINNATI PRICE CURRENT, BY WEEKS.

* WEEK ENDING	1900	1901	1902	1903	1904	1905
January 2....	3,512,000	4,216,000	3,400,000	4,111,000	3,292,000	5,994,000
January 9....	4,445,000	5,099,000	3,303,000	4,328,000	4,034,000	4,756,000
January 16....	3,391,000	5,287,000	3,020,000	3,980,000	4,724,000	3,853,000
January 23....	2,853,000	5,417,000	2,856,000	5,388,000	5,058,000	3,283,000
January 30....	4,256,000	4,527,000	2,281,000	5,209,000	3,572,000	3,633,000
February 6...	6,007,000	5,764,000	1,317,000	4,295,000	4,296,000	3,548,000
February 13...	4,891,000	4,383,000	1,469,000	4,172,000	3,436,000	3,495,000
February 20...	5,420,000	4,589,000	1,491,000	3,666,000	4,270,000	2,767,000
February 27...	5,348,000	5,717,000	2,670,000	4,141,000	3,847,000	3,259,000
March 5.....	4,515,000	4,941,000	2,073,000	4,034,000	3,404,000	4,677,000
March 12.....	4,668,000	3,912,000	1,745,000	3,951,000	2,931,000	5,008,000
March 19.	4,289,000	3,113,000	1,539,000	3,248,000	2,412,000	4,419,000
March 26.....	5,446,000	2,502,000	1,977,000	2,357,000	2,322,000	5,260,000
April 4.....	4,142,000	2,170,000	1,977,000	2,387,000	1,546,000	4,364,000
April 11.....	4,289,000	1,908,000	1,252,000	1,851,000	2,251,000	4,986,000
April 18.....	4,472,000	1,572,000	941,000	1,698,000	1,918,000	2,971,000
April 25.....	2,593,000	1,602,000	1,482,000	1,605,000	1,700,000	2,034,000
May 2.....	2,092,000	2,783,000	1,984,000	2,161,000	2,038,000	1,749,000
May 9.....	2,202,000	3,464,000	2,068,000	2,481,000	2,289,000	907,000
May 16.....	1,820,000	2,696,000	1,364,000	2,958,000	1,852,000	883,000
May 23.....	1,767,000	4,910,000	1,353,000	2,830,000	1,527,000	945,000
May 30.....	3,084,000	4,899,000	1,603,000	3,023,000	3,110,000	2,878,000
June 6.....	3,404,000	4,701,000	3,535,000	4,877,000	4,932,000	4,811,000
June 13.....	4,062,000	3,058,000	2,876,000	2,919,000	5,055,000	3,295,000
June 20.....	5,042,000	2,087,000	2,299,000	3,714,000	3,742,000	3,158,000
June 27.....	5,500,000	1,865,000	2,083,000	4,165,000	3,202,000	4,348,000
July 4.....	5,223,000	1,648,000	1,245,000	3,000,000	2,656,000	5,480,000
July 11.....	4,260,000	2,516,000	1,858,000	3,968,000	2,035,000	4,450,000
July 18.....	4,175,000	3,337,000	3,380,000	2,701,000	1,765,000	3,331,000
July 25.....	3,163,000	2,431,000	2,397,000	2,537,000	2,084,000	2,924,000
August 1....	3,243,000	2,437,000	1,747,000	2,115,000	2,711,000	3,042,000
August 8....	2,410,000	2,345,000	1,032,000	1,906,000	2,452,000	2,743,000
August 15....	2,004,000	2,319,000	1,194,000	1,857,000	2,107,000	3,102,000
August 22....	1,986,000	2,705,000	1,024,000	2,279,000	1,767,000	3,116,000
August 29....	2,284,000	2,838,000	1,030,000	3,155,000	2,490,000	3,527,000
September 5..	3,194,000	4,140,000	924,000	3,121,000	4,811,000	4,244,000
September 12..	4,193,000	2,965,000	1,795,000	5,445,000	6,045,000	4,102,000
September 19..	4,613,000	2,314,000	2,475,000	4,920,000	5,378,000	4,112,000
September 26..	4,786,000	3,256,000	3,019,000	4,485,000	3,727,000	3,768,000
October 3....	4,672,000	3,501,000	1,662,000	4,566,000	2,615,000	3,213,000
October 10....	4,566,000	2,780,000	1,170,000	3,144,000	2,632,000	2,530,000
October 17....	4,741,000	2,840,000	2,231,000	3,719,000	2,132,000	2,395,000
October 24....	3,415,000	2,505,000	2,452,000	3,491,000	1,730,000	2,380,000
October 31....	3,652,000	2,101,000	2,501,000	3,691,000	1,587,000	1,835,000
November 7..	2,589,000	1,735,000	2,186,000	3,414,000	1,588,000	2,887,000
November 14..	3,680,000	1,761,000	2,192,000	2,515,000	1,738,000	3,498,000
November 21..	3,980,000	2,388,000	2,761,000	2,162,000	2,962,000	4,333,000
November 28..	3,670,000	2,254,000	3,474,000	2,120,000	4,424,000	4,570,000
December 5...	4,460,000	3,027,000	3,504,000	2,679,000	4,720,000	3,578,000
December 12...	4,235,000	4,096,000	3,783,000	2,835,000	6,223,000	3,698,000
December 19...	6,353,000	2,304,000	4,086,000	2,735,000	6,380,000	5,519,000
December 26...	5,696,000	3,128,000	3,906,000	2,693,000	6,089,000	5,783,000

* The dates are for 1905. The other columns are for corresponding weeks.

GRAIN IN STORE IN CHICAGO

ON THE FIRST OF EACH MONTH

Compiled by the Daily Trade Bulletin, Chicago

WHEAT

MONTH	1900 Bushels	1901 Bushels	1902 Bushels	1903 Bushels	1904 Bushels	1905 Bushels
January.....	16,891,000	11,650,000	7,183,000	7,849,538	2,729,000	1,656,000
February.....	15,016,000	11,488,000	7,247,000	7,564,869	2,942,000	1,511,000
March.....	14,809,000	11,361,000	7,039,000	7,749,422	2,915,000	1,412,000
April.....	13,631,000	11,603,000	7,392,000	6,746,300	2,311,000	1,444,000
May.....	11,886,000	10,654,000	6,340,000	5,500,552	2,049,000	2,262,000
June.....	9,962,000	6,681,000	4,444,000	4,372,806	1,807,000	1,309,000
July.....	11,319,000	5,140,000	2,386,000	2,865,518	1,335,000	579,000
August.....	10,884,000	3,843,000	2,429,000	1,479,549	1,379,000	1,312,000
September.....	11,865,000	4,697,000	2,915,000	2,345,915	1,483,000	3,303,000
October.....	13,065,000	4,958,000	4,460,000	2,714,705	2,317,000	3,503,000
November.....	13,109,000	5,172,000	6,220,000	1,655,915	2,085,000	3,745,000
December.....	11,620,000	6,577,000	7,431,000	2,378,593	1,683,000	5,068,000

CORN

January.....	3,520,000	2,084,000	4,879,000	1,873,514	2,315,519	2,140,000
February.....	6,098,000	3,755,000	4,615,000	2,771,281	2,327,747	2,996,000
March.....	7,978,000	5,878,000	4,455,000	3,732,781	2,777,000	3,466,000
April.....	6,358,000	8,189,000	4,679,000	3,849,579	4,107,000	4,102,000
May.....	7,048,000	6,623,000	4,280,000	2,222,348	5,359,000	3,784,000
June.....	3,790,000	6,572,000	4,248,000	1,287,463	2,121,000	1,885,000
July.....	3,449,000	5,762,000	3,558,000	1,874,527	2,606,000	288,000
August.....	2,696,000	6,966,000	5,397,000	3,597,145	2,696,000	2,730,000
September.....	700,000	7,278,000	1,815,000	2,135,916	1,391,000	1,531,000
October.....	2,827,000	6,974,000	1,599,000	2,923,869	2,166,000	2,246,000
November.....	1,820,000	7,069,000	685,000	1,399,807	1,106,000	430,000
December.....	1,872,000	5,676,000	521,000	850,482	298,000	276,000

OATS

January.....	1,543,000	2,938,000	881,000	900,964	1,169,618	3,579,000
February.....	1,517,000	4,015,000	531,000	511,604	1,181,636	2,076,000
March.....	2,016,000	4,336,000	461,000	721,154	2,266,000	1,679,000
April.....	2,102,000	4,304,000	692,000	429,699	3,204,000	2,352,000
May.....	1,868,000	3,102,000	852,000	429,182	2,481,000	2,820,000
June.....	1,277,000	3,751,000	732,000	485,209	847,000	1,227,000
July.....	1,703,000	3,348,000	112,000	516,930	472,000	821,000
August.....	1,457,000	741,000	1,312,000	3,140,166	340,000	736,000
September.....	2,661,000	1,500,000	441,000	2,789,028	1,636,000	3,094,000
October.....	3,184,000	1,941,000	1,558,000	1,003,157	4,371,000	4,723,000
November.....	3,470,000	1,607,000	2,060,000	1,070,672	5,153,000	5,688,000
December.....	3,448,000	919,000	2,056,000	1,255,845	5,151,000	5,790,000

GRAIN RECEIPTS AT CHICAGO

	Wheat, Bushels	Corn, Bushels	Oats, Bushels	Rye, Bushels
1882.....	23,008,596	49,061,755	26,802,872	1,984,516
1883.....	20,364,155	74,412,319	36,502,283	5,484,259
1884.....	26,397,587	59,580,445	40,082,362	3,327,516
1885.....	18,909,717	62,930,897	37,678,753	1,892,760
1886.....	16,771,743	62,861,594	30,976,215	956,247
1887.....	21,848,251	51,578,410	45,750,842	852,726
1888.....	13,438,069	74,208,908	52,184,878	2,767,571
1889.....	18,762,646	79,920,691	49,901,942	2,605,984
1890.....	14,248,770	91,387,754	75,150,249	3,520,508
1891.....	42,931,258	72,770,304	74,402,413	9,164,108
1892.....	50,234,556	78,510,385	79,827,985	3,633,308
1893.....	35,355,101	91,205,154	84,289,886	1,707,072
1894.....	25,605,902	64,951,815	63,144,885	1,368,157
1895.....	20,637,642	59,527,718	79,890,792	1,657,216
1896.....	19,933,402	92,722,348	109,725,689	2,530,336
1897.....	28,087,147	116,747,389	118,086,662	3,388,751
1898.....	35,741,556	127,426,374	110,293,647	4,935,308
1899.....	30,971,547	133,776,350	110,775,732	2,793,476
1900.....	48,048,298	134,663,456	105,220,761	1,973,701
1901.....	51,197,870	84,136,637	90,632,152	3,244,394
1902.....	37,940,953	50,622,907	78,879,800	3,170,541
1903.....	27,122,585	98,547,534	88,588,386	3,015,149
1904.....	24,457,347	100,543,207	73,023,119	2,379,367
1905.....	26,899,012	110,823,444	92,486,761	2,392,444

CONDITION OF CROPS IN THE UNITED STATES

REPORTED BY THE STATISTICIAN OF THE DEPARTMENT OF AGRICULTURE

	1897	1898	1899	1900	1901	1902	1903	1904	1905
WINTER WHEAT									
April.....	81.4	86.7	77.9	82.1	91.7	78.7	97.3	76.5	91.6
May.....	80.2	86.5	76.2	88.9	94.1	76.4	92.6	76.5	92.5
June.....	78.5	90.8	67.3	82.7	87.8	76.1	82.2	77.7	85.5
July.....	81.2	85.7	65.6	80.8	88.3	77.0	78.8	78.7	82.7
September.....	*85.7	*86.7	*70.9	*69.6	*82.8	*80.0	*74.7	....	....
December.....	99.5	....	98.2	97.1	86.7	99.7	86.6	82.9	94.1
SPRING WHEAT									
June.....	89.6	101.0	91.4	87.3	92.0	95.4	75.9	93.4	93.7
July.....	91.2	95.0	91.7	55.2	95.6	92.4	82.5	93.7	91.0
August.....	86.7	96.5	83.6	56.4	80.3	89.7	77.1	87.5	89.7
September.....	86.7	*86.7	*70.9	*69.6	....	....	....	66.2	87.3
CORN									
July.....	82.9	90.5	86.5	89.5	81.3	87.5	79.4	86.4	87.3
August.....	84.2	87.0	59.9	87.5	54.0	86.5	78.7	87.3	89.0
September.....	79.3	84.1	85.2	80.6	51.7	84.3	80.1	84.6	89.5
October.....	77.1	82.0	82.7	78.2	52.1	79.6	80.8	83.9	89.2
OATS									
June.....	93.3	98.0	88.7	91.7	85.3	90.6	85.5	89.2	92.9
July.....	87.5	92.8	90.0	85.5	83.7	92.1	84.3	89.8	92.1
August.....	86.	84.2	90.8	85.0	73.6	89.4	79.5	86.6	90.8
September.....	84.6	79.0	87.2	82.9	72.1	87.2	75.7	85.6	90.3

*Includes Winter and Spring.

WORLD'S SHIPMENTS OF WHEAT FROM EXPORTING COUNTRIES, BY WEEKS

* WEEK ENDING	1901 Bushels	1902 Bushels	1903 Bushels	1904 Bushels	1905 Bushels
January 7.....	5,238,000	7,586,000	6,208,000	8,648,000	7,736,000
January 14.....	8,369,000	7,360,000	8,779,000	8,232,000	7,232,000
January 21.....	5,352,000	8,374,000	6,703,000	5,344,000	7,056,000
January 28.....	7,807,000	7,284,000	5,699,000	10,456,000	9,024,000
February 4.....	7,312,000	8,286,000	8,780,000	11,016,000	9,032,000
February 11.....	8,830,000	8,900,000	9,728,000	11,552,000	9,888,000
February 18.....	8,463,000	6,411,000	7,056,000	9,344,000	10,312,000
February 25.....	5,936,000	6,881,000	8,178,000	8,776,000	9,888,000
March 4.....	7,273,000	7,142,000	8,353,000	10,800,000	11,128,000
March 11.....	7,742,000	8,012,000	9,843,000	10,112,000	11,240,000
March 18.....	7,958,000	5,278,000	7,367,000	9,192,000	9,976,000
March 25.....	7,651,000	7,399,000	9,028,000	10,584,000	9,744,000
April 1.....	8,575,000	6,632,000	8,210,000	9,232,000	9,344,000
April 8.....	8,102,000	8,863,000	11,699,000	9,872,000	9,488,000
April 15.....	10,166,000	8,062,000	8,577,000	11,040,000	9,280,000
April 22.....	8,286,000	7,470,000	9,098,000	9,352,000	8,288,000
April 29.....	7,794,000	8,963,000	10,801,000	10,544,000	9,328,000
May 6.....	8,069,000	8,656,000	9,088,000	10,480,000	10,944,000
May 13.....	9,415,000	7,794,000	10,922,000	12,480,000	9,184,000
May 20.....	7,903,000	9,405,000	10,882,000	10,656,000	11,056,000
May 27.....	9,244,000	9,673,000	12,213,000	10,296,000	9,152,000
June 3.....	8,419,000	7,713,000	12,299,000	9,400,000	12,648,000
June 10.....	10,829,000	9,460,000	12,229,000	10,056,000	11,288,000
June 17.....	8,503,000	8,122,000	11,063,000	10,432,000	11,688,000
June 24.....	9,481,000	7,476,000	10,161,000	9,336,000	10,712,000
July 1.....	8,852,000	6,159,000	10,358,000	9,296,000	13,104,000
July 8.....	7,478,000	6,563,000	9,511,000	7,312,000	10,480,000
July 15.....	7,064,000	7,701,000	8,284,000	6,968,000	9,432,000
July 22.....	7,614,000	5,663,000	10,325,000	6,808,000	9,304,000
July 29.....	9,983,000	6,941,000	7,286,000	8,056,000	8,336,000
August 5.....	8,397,000	6,197,000	7,847,000	8,536,000	9,008,000
August 12.....	10,720,000	5,996,000	6,449,000	9,112,000	7,568,000
August 19.....	11,632,000	7,304,000	8,813,000	8,504,000	8,392,000
August 26.....	9,743,000	8,635,000	8,549,000	8,376,000	10,348,000
September 2.....	9,336,000	9,805,000	8,079,000	9,552,000	9,664,000
September 9.....	7,478,000	11,276,000	8,904,000	11,032,000	10,088,000
September 16.....	9,281,000	10,428,000	12,469,000	10,432,000	12,544,000
September 23.....	9,345,000	10,899,000	9,181,000	11,392,000	10,768,000
September 30.....	8,778,000	11,477,000	12,138,000	8,810,000	11,392,000
October 7.....	10,148,000	13,406,000	11,235,000	10,616,000	9,920,000
October 14.....	7,808,000	11,902,000	10,539,000	11,381,000	10,672,000
October 21.....	8,736,000	10,977,000	10,602,000	11,368,000	12,016,000
October 28.....	7,268,000	12,992,000	12,416,000	10,920,000	12,188,000
November 4.....	10,957,000	13,126,000	11,216,000	10,856,000	14,144,000
November 11.....	9,862,000	10,835,000	11,064,000	13,040,000	12,552,000
November 18.....	8,972,000	11,160,000	11,314,000	12,208,000	13,680,000
November 25.....	10,151,000	9,518,000	10,216,000	11,508,000	13,312,000
December 2.....	8,497,000	8,276,000	10,096,000	11,880,000	13,936,000
December 9.....	8,497,000	9,080,000	10,992,000	10,592,000	12,752,000
December 16.....	7,095,000	6,497,000	9,152,000	9,288,000	9,168,000
December 23.....	7,505,000	6,120,000	10,040,000	8,840,000	11,248,000
December 30.....	6,612,000	6,440,000	7,312,000	10,432,000	9,408,000

* The dates are for 1905 The other columns are for corresponding weeks.

WORLD'S WHEAT SUPPLY

ESTIMATED BY DAILY TRADE BULLETIN, CHICAGO

	1902 Bushels	1903 Bushels	1904 Bushels	1905 Bushels
EUROPE				
France	352,716,000	365,000,000	297,600,000	337,600,000
Russia-Poland }	489,845,000	} 620,000,000	663,000,000	584,000,000
Caucasus	77,069,000			
Italy	131,102,000	184,000,000	150,000,000	160,000,000
Spain	124,000,000	102,000,000	110,000,000	88,000,000
Hungary	168,899,000	151,000,000	136,000,000	154,000,000
Austria	49,655,000	47,000,000	54,600,000	46,000,000
Croatia and Slavonia	14,000,000	13,000,000	10,400,000	12,000,000
Herzegovina	2,000,000	2,000,000	2,000,000	2,500,000
Germany	143,315,000	130,000,000	140,000,000	128,000,000
United Kingdom	60,065,000	50,000,000	40,000,000	60,500,000
Turkey-in-Europe	25,000,000	26,000,000	23,000,000	20,000,000
Roumania	76,220,000	73,000,000	53,400,000	96,000,000
Bulgaria	32,000,000	37,000,000	42,000,000	48,000,000
Eastern Roumelia	6,400,000	8,000,000	6,000,000	6,000,000
Belgium	14,228,000	13,000,000	12,200,000	12,000,000
Portugal	10,400,000	8,000,000	4,000,000	4,000,000
Holland	5,400,000	5,600,000	5,600,000	6,000,000
Greece	3,200,000	6,000,000	6,000,000	6,000,000
Denmark	3,000,000	4,320,000	3,600,000	4,000,000
Servia	8,000,000	13,000,000	9,000,000	12,000,000
Sweden and Norway	4,900,000	5,800,000	5,720,000	6,000,000
Switzerland	4,200,000	3,200,000	4,000,000	4,000,000
Cyprus, Malta, etc.	3,000,000	2,800,000	1,600,000	2,000,000
Total	1,808,614,000	1,869,720,000	1,779,720,000	1,798,600,000
AMERICA				
United States	670,063,000	638,000,000	552,000,000	693,000,000
Canada	98,654,000	78,000,000	76,000,000	90,000,000
Mexico	12,403,000	12,000,000	12,000,000	8,000,000
Argentine Republic	117,000,000	124,000,000	152,000,000	180,000,000
Chili and Uruguay	19,604,000	19,200,000	20,000,000	27,600,000
Total	917,724,000	871,200,000	812,000,000	998,600,000
OTHER COUNTRIES				
India	224,335,000	304,320,000	360,000,000	280,000,000
Algeria	27,000,000	24,000,000	26,200,000	20,000,000
Egypt	12,000,000	11,200,000	12,800,000	10,000,000
Australasia	20,000,000	75,000,000	58,400,000	80,000,000
Turkey-in-Asia	35,000,000	33,000,000	32,000,000	40,000,000
Persia	13,600,000	16,000,000	16,000,000	18,000,000
Tunis	7,000,000	8,000,000	10,600,000	6,000,000
Cape Colony	2,000,000	4,800,000	4,800,000	4,000,000
Japan	20,000,000	21,000,000	21,600,000	20,000,000
Total	360,935,000	497,320,000	542,400,000	478,600,000
Grand total	3,087,273,000	3,238,240,000	3,134,120,000	3,275,000,000

WORLD'S SUPPLY OF WHEAT AND FLOUR RECKONED AS WHEAT
ON THE FIRST DAY OF EACH MONTH
 Estimated by Daily Trade Bulletin, Chicago

	United States and Canada, Bushels	In Europe and Afrota, Bushels	Total Bushels
1902			
January.....	130,680,000	77,948,000	208,628,000
February.....	129,128,000	81,366,000	210,494,000
March.....	119,552,000	80,148,000	199,700,000
April.....	107,729,000	75,594,000	183,323,000
May.....	87,326,000	71,406,000	158,732,000
June.....	62,235,000	70,938,000	133,173,000
July.....	47,851,000	57,976,000	105,827,000
August.....	51,885,000	43,088,000	94,973,000
September.....	56,612,000	46,872,000	103,484,000
October.....	73,085,000	62,455,000	135,540,000
November.....	94,081,000	79,954,000	174,035,000
December.....	108,383,000	77,346,000	185,729,000
1903			
January.....	112,210,000	63,272,000	175,482,000
February.....	113,240,000	60,438,000	173,678,000
March.....	105,228,000	65,330,000	170,558,000
April.....	93,318,000	62,244,000	155,562,000
May.....	74,888,000	60,208,000	135,096,000
June.....	54,205,000	66,168,000	120,373,000
July.....	40,331,000	63,200,000	103,531,000
August.....	40,356,000	52,910,000	93,266,000
September.....	44,407,000	59,430,000	103,837,000
October.....	61,522,000	79,412,000	140,934,000
November.....	69,998,000	94,394,000	164,392,000
December.....	83,501,000	90,584,000	174,085,000
1904			
January.....	91,392,000	86,882,000	178,274,000
February.....	89,558,000	80,160,000	169,718,000
March.....	82,015,000	81,346,000	163,361,000
April.....	71,339,000	86,114,000	157,453,000
May.....	64,729,000	89,808,000	154,537,000
June.....	49,758,000	92,948,000	142,706,000
July.....	38,603,000	84,724,000	123,327,000
August.....	37,140,000	74,012,000	111,152,000
September.....	42,611,000	82,366,000	124,977,000
October.....	60,474,000	96,395,000	156,869,000
November.....	79,697,000	105,464,000	185,161,000
December.....	95,441,000	104,440,000	199,881,000
1905			
January.....	97,800,000	91,416,000	189,216,000
February.....	90,714,000	88,764,000	179,478,000
March.....	85,242,000	96,334,000	181,576,000
April.....	70,524,000	100,414,000	172,938,000
May.....	59,721,000	95,904,000	155,625,000
June.....	46,257,000	89,554,000	135,811,000
July.....	35,912,000	89,698,000	125,610,000
August.....	36,998,000	78,536,000	115,534,000
September.....	44,254,000	78,140,000	122,394,000
October.....	65,809,000	84,206,000	150,015,000
November.....	92,225,000	78,454,000	170,679,000
December.....	115,803,000	86,052,000	201,855,000

AVERAGE PRICES OF ENGLISH WHEAT

The following table gives the average price of cash English wheat per quarter (eight bushels), by years, in the home market :

<i>s.</i>	<i>d.</i>	<i>s.</i>	<i>d.</i>	<i>s.</i>	<i>d.</i>	<i>s.</i>	<i>d.</i>
1780.....	36 0	1812.....	126 6	1844.....	51 3	1875.....	45 2
1781.....	40 6	1813.....	109 9	1845.....	50 10	1876.....	46 2
1782.....	49 3	1814.....	74 4	1846.....	54 8	1877.....	56 9
1783.....	54 3	1815.....	65 7	1847.....	69 9	1878.....	46 5
1784.....	50 4	1816.....	78 6	1848.....	50 6	1879.....	43 10
1785.....	43 1	1817.....	96 11	1849.....	44 3	1880.....	44 4
1786.....	40 0	1818.....	86 3	1850.....	40 3	1881.....	45 4
1787.....	42 5	1819.....	74 6	1851.....	38 6	1882.....	45 1
1788.....	46 4	1820.....	67 10	1852.....	40 9	1883.....	41 7
1789.....	52 9	1821.....	56 1	1853.....	54 3	1884.....	35 9
1790.....	54 9	1822.....	44 7	1854.....	72 5	1885.....	32 10
1791.....	48 7	1823.....	53 4	1855.....	74 8	1886.....	31 2
1792.....	40 3	1824.....	63 11	1856.....	69 2	1887.....	32 6
1793.....	49 3	1825.....	68 6	1857.....	56 4	1888.....	31 10
1794.....	52 3	1826.....	58 8	1858.....	44 2	1889.....	29 9
1795.....	75 2	1827.....	58 6	1859.....	43 9	1890.....	31 9
1796.....	78 7	1828.....	60 5	1860.....	53 3	1891.....	37 1
1797.....	53 9	1829.....	66 3	1861.....	55 4	1892.....	30 4
1798.....	51 10	1830.....	64 3	1862.....	55 5	1893.....	26 4
1799.....	69 0	1831.....	66 4	1863.....	44 9	1894.....	22 11
1800.....	113 10	1832.....	58 8	1864.....	40 2	1895.....	23 0
1801.....	119 6	1833.....	52 11	1865.....	41 10	1896.....	26 3
1802.....	69 10	1834.....	46 2	1866.....	49 11	1897.....	30 3
1803.....	58 10	1835.....	39 4	1867.....	64 5	1898.....	34 2
1804.....	62 3	1836.....	48 6	1868.....	63 9	1899.....	25 8
1805.....	89 9	1837.....	55 10	1869.....	48 2	1900.....	26 11
1806.....	79 1	1838.....	64 7	1870.....	46 10	1901.....	26 11
1807.....	75 4	1839.....	70 8	1871.....	56 8	1902.....	28 1
1808.....	81 4	1840.....	66 4	1872.....	57 0	1903.....	26 9
1809.....	97 4	1841.....	64 4	1873.....	58 8	1904.....	28 4
1810.....	106 5	1842.....	57 3	1874.....	55 8	1905.....	29 8
1811.....	95 3	1843.....	50 1				

FOREIGN GRAIN QUOTATIONS

London quotes American (Atlantic Coast) wheat in quarters of 480 pounds, or 8 bushels. Fluctuations of $1\frac{1}{2}$ d. per quarter are equal to about $\frac{3}{8}$ c per bushel; of 3d. per quarter to $\frac{3}{4}$ c per bushel, and of 6d. to $1\frac{1}{4}$ c per bushel.

Liverpool quotes American (Pacific Coast) wheat in centals of 100 pounds, or $1\frac{1}{2}$ bushels. Fluctuations of $\frac{1}{4}$ d. per cental equal .003c per bushel; of $\frac{1}{2}$ d., .006c per bushel; of $3\frac{1}{4}$ d., .009c per bushel, and of 1d., 12c.

Berlin quotes wheat in 1,000 kilos or about $36\frac{1}{4}$ bushels. Fluctuations of $12\frac{1}{2}$ pfennings, equal 3-16 of 1 cent; of 50 pfennings, 32-100c per bushel, and of 1 mark, 64-100c per bushel.

Paris quotes wheat in 100 kilos, equal to 3.67 bushels. Fluctuations of 5 centimes equal 0.26c per bushel; of 10 centimes 0.52c per bushel; of 25 centimes 1.31c per bushel; of 50 centimes 2.63c per bushel, and of 1 franc 5.25c per bushel.

WEEKLY EXPORTS OF WHEAT AND FLOUR FROM UNITED STATES

Reported by Bradstreets

* WEEK ENDING	1900 Bushels	1901 Bushels	1902 Bushels	1903 Bushels	1904 Bushels	1905 Bushels
December 28...	3,914,301	4,818,471	3,336,206	2,915,236	981,140	3,448,248
December 21...	3,868,165	4,291,543	3,560,486	2,335,606	1,080,708	4,473,482
December 14...	4,123,350	4,332,832	3,256,037	3,363,035	1,444,890	3,435,162
December 7...	4,785,577	3,879,809	3,761,047	4,590,530	1,139,369	4,245,162
November 30...	3,432,159	4,604,846	5,704,440	4,201,504	2,101,773	3,706,690
November 23...	2,497,880	5,117,478	4,179,685	3,851,767	1,302,366	3,353,068
November 16...	3,827,296	5,518,930	5,277,672	2,974,277	1,289,642	4,730,211
November 9...	4,062,020	4,983,734	4,440,160	3,659,823	1,454,276	3,532,429
November 2...	3,555,507	5,469,645	5,715,555	4,340,281	1,482,202	6,283,399
October 26....	3,612,421	6,672,888	5,997,620	4,094,873	1,479,613	4,267,109
October 19....	4,932,978	4,952,134	7,060,137	4,265,080	1,066,462	2,831,482
October 12....	3,796,643	5,536,073	5,240,688	2,865,610	1,357,175	2,774,462
October 5....	4,292,855	4,719,898	5,645,779	2,378,722	1,105,928	1,072,642
September 28...	4,459,168	6,195,749	6,870,578	4,082,681	1,182,293	2,064,932
September 21...	4,242,810	6,470,352	5,077,070	3,050,430	864,373	2,178,428
September 14...	3,535,857	3,840,574	5,435,323	1,909,083	935,834	1,682,404
September 7...	4,605,982	6,648,609	5,444,146	3,045,040	1,995,621	1,194,215
August 31.....	3,373,100	4,406,064	6,276,299	3,131,839	1,830,511	1,429,250
August 24.....	3,248,313	6,607,611	5,436,530	3,245,056	1,084,333	1,170,340
August 17.....	2,695,168	6,606,989	5,954,759	3,372,789	1,703,047	1,068,519
August 10.....	3,113,641	9,039,761	4,591,805	3,413,191	1,281,399	865,002
August 3.....	3,318,760	8,832,199	4,244,363	3,040,622	1,379,198	1,041,696
July 27.....	3,347,003	6,463,391	4,388,534	3,191,449	1,613,265	723,314
July 20.....	2,363,743	6,974,526	3,980,969	2,781,988	1,281,501	705,329
July 13.....	3,029,381	5,221,880	3,775,222	3,652,784	1,412,498	852,660
July 6.....	2,829,910	5,016,149	4,404,115	2,380,410	878,910	1,050,644
June 29.....	3,018,832	3,787,639	3,211,215	2,966,682	1,127,885	756,641
June 22.....	3,184,144	4,364,147	3,382,701	3,518,152	1,271,437	975,832
June 15.....	4,645,180	5,520,831	3,860,434	3,617,415	2,044,251	688,017
June 8.....	4,678,029	5,159,107	3,400,314	4,191,317	1,482,032	1,476,840
June 1.....	4,230,221	6,644,644	4,600,055	4,708,995	1,937,208	1,309,223
May 25.....	4,533,140	4,138,970	3,900,645	4,677,678	1,132,157	1,221,208
May 18.....	3,698,968	4,796,084	5,184,839	5,293,373	1,225,763	1,512,550
May 11.....	5,178,422	3,984,968	5,172,634	4,097,596	734,736	899,355
May 4.....	3,480,374	4,178,872	3,302,240	3,201,680	1,192,718	1,279,864
April 27.....	4,537,022	5,100,763	5,308,155	3,418,289	1,010,850	1,260,316
April 20.....	3,683,863	4,282,129	3,750,589	3,692,642	1,645,428	1,242,267
April 13.....	3,893,451	5,306,217	4,118,108	2,977,777	1,213,855	1,292,301
April 6.....	2,896,653	6,405,601	3,842,012	2,633,285	1,854,370	886,017
March 30.....	3,836,963	4,698,693	4,446,917	3,130,974	1,267,430	988,600
March 23.....	2,962,349	4,494,635	2,904,110	2,401,987	1,801,845	1,044,595
March 16.....	2,903,495	3,256,644	4,326,304	2,395,598	2,606,124	885,742
March 9.....	2,727,450	4,693,939	2,906,280	3,366,766	1,834,632	1,285,956
March 2.....	4,208,758	4,229,528	4,095,944	3,491,486	1,643,086	907,936
February 23...	3,863,387	5,333,313	3,234,540	2,656,879	2,091,488	923,022
February 16...	3,660,850	3,424,302	3,609,435	2,713,792	1,657,510	536,540
February 9...	3,34,069	4,814,878	3,175,431	2,856,439	1,746,255	987,775
February 2...	2,902,357	4,997,813	4,800,457	3,965,916	2,604,226	945,358
January 26....	2,724,937	3,776,100	3,702,368	4,420,065	2,917,602	1,101,587
January 19....	3,581,197	4,838,678	3,639,679	3,538,757	3,538,192	1,138,974
January 12....	3,051,026	3,336,054	4,690,202	4,878,624	2,771,215	700,950
January 5....	4,248,926	5,961,095	3,567,710	5,098,951	3,369,323	1,411,947

* The dates are for 1905. The other columns are for corresponding weeks.

WEEKLY EXPORTS OF CORN FROM UNITED STATES

Reported by Bradstreets

* WEEK ENDING	1900 Bushels	1901 Bushels	1902 Bushels	1903 Bushels	1904 Bushels	1905 Bushels
December 28...	4,470,521	270,236	2,537,542	925,085	1,582,342	4,607,395
December 21...	4,011,105	424,336	1,502,551	816,054	1,862,893	3,088,658
December 14...	5,465,578	330,941	1,526,141	637,857	453,713	3,407,776
December 7...	4,853,458	278,307	1,301,286	659,025	276,989	2,402,317
November 30...	5,371,377	362,844	1,151,563	1,098,951	364,841	1,643,824
November 23...	4,801,030	630,968	255,174	1,520,941	29,642	1,010,522
November 16...	5,235,568	445,351	243,381	1,391,625	139,978	1,054,633
November 9...	3,976,914	629,924	281,901	1,688,282	148,051	751,050
November 2...	3,287,627	708,284	130,847	1,459,936	346,927	1,009,391
October 26....	3,920,110	606,159	153,205	1,392,214	449,151	708,138
October 19....	3,365,651	1,188,288	84,564	1,809,885	797,898	776,435
October 12....	2,886,993	640,033	180,674	1,410,412	857,517	962,474
October 5....	2,895,937	678,246	180,358	1,101,118	652,811	1,186,388
September 28...	2,364,249	907,924	141,423	1,123,871	700,862	1,212,992
September 21...	2,156,171	585,706	74,952	779,230	657,399	1,272,495
September 14...	2,134,205	611,258	49,508	777,167	429,158	1,226,063
September 7...	2,402,787	777,831	91,512	844,818	476,231	1,404,662
August 31.....	3,162,271	559,876	21,196	868,741	710,562	1,163,370
August 24.....	3,717,490	441,918	115,150	866,320	763,846	987,204
August 17.....	3,493,375	523,883	51,649	509,495	520,362	1,177,039
August 10.....	3,017,089	508,807	93,423	707,387	695,202	1,152,441
August 3... ..	2,890,754	990,714	70,611	884,428	273,365	1,013,675
July 27.....	3,890,005	563,604	28,405	928,839	415,844	773,621
July 20.....	3,264,745	1,155,276	79,611	1,501,338	706,647	1,193,470
July 13.....	4,182,159	1,714,081	130,679	1,402,404	574,927	834,772
July 6.....	4,022,068	2,800,738	185,131	1,525,085	613,124	932,225
June 29.....	3,614,294	2,240,933	127,969	1,420,172	536,087	1,266,364
June 22.....	4,654,000	2,455,460	130,102	1,285,724	387,062	1,110,356
June 15.....	2,514,593	2,435,487	110,979	1,089,353	298,998	505,099
June 8.....	3,634,205	2,569,254	94,981	824,815	57,540	1,108,146
June 1.....	3,084,474	2,455,102	86,254	1,013,871	327,166	457,914
May 25.....	3,882,294	2,037,343	71,478	1,179,739	233,695	1,325,467
May 18.....	4,374,145	2,204,902	90,969	1,814,186	118,337	1,688,299
May 11.....	3,437,994	2,704,594	82,795	1,431,257	120,156	1,528,299
May 4.....	4,638,140	1,583,831	126,755	1,631,709	523,451	2,715,676
April 27.....	3,411,015	2,371,892	128,679	2,210,155	190,193	1,885,766
April 20.....	3,620,664	1,344,661	376,186	1,499,906	626,792	2,232,694
April 13.....	3,158,747	2,136,401	400,733	1,677,621	583,339	2,299,767
April 6.....	2,799,443	2,623,884	158,565	2,654,732	1,028,907	3,366,347
March 30.....	4,361,591	2,990,541	330,531	2,832,068	1,438,212	2,430,652
March 23.....	3,193,638	3,582,943	139,205	3,618,210	1,527,676	2,976,836
March 16.....	3,123,848	2,605,084	339,891	3,072,068	1,573,289	3,841,411
March 9.....	3,729,291	3,246,575	183,414	3,257,999	2,026,810	1,756,706
March 2.....	2,187,824	3,956,137	352,406	3,817,609	1,690,753	4,171,279
February 23....	4,533,730	4,185,449	312,664	2,368,039	1,486,732	3,827,081
February 16....	2,896,157	3,267,668	247,830	3,739,457	1,291,846	2,882,770
February 9....	3,490,335	4,760,422	527,366	1,830,170	589,362	2,448,456
February 2....	3,450,909	4,171,440	169,145	2,400,316	1,411,186	5,302,503
January 26....	3,598,962	3,007,707	427,018	2,045,999	1,469,396	3,035,733
January 19....	3,526,834	3,972,152	179,520	2,376,683	1,150,202	3,186,529
January 12....	3,199,312	5,184,550	298,093	2,394,612	977,769	2,932,014
January 5....	3,314,576	4,897,345	136,873	2,856,981	1,249,599	3,186,532

* The dates are for 1905. The other columns are for corresponding weeks.

EXPORTS OF WHEAT AND WHEAT FLOUR, WITH DESTINATIONS

Year ending June 30

WHEAT

	1902	1903	1904	1905
	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>
United Kingdom.....	77,544,418	47,590,161	23,589,371	3,907,152
Belgium.....	15,662,238	11,272,198	4,187,504	63,484
France.....	3,324,015	3,097,780	765,808	32,000
Germany.....	19,725,674	14,588,782	7,490,648	100,040
Italy.....	470,171	264,105	.....	.....
Netherlands.....	16,970,035	12,249,087	2,966,320	16,000
Other Europe.....	6,642,433	4,662,221	1,245,564	.....
British North America.....	7,134,094	5,429,706	1,194,753	90,978
Central America and Br. Hond....	38,625	28,067	36,631	12,928
Mexico.....	916,482	1,076,085	741,753	24,906
West Indies and Bermuda.....	663	880	1,318	340
South America.....	692,674	343,870	24,841	209
Other Asia and Oceania.....	34,777	5,212,263	1,134,197	114,433
British Africa.....	1,439,067	7,151,958	851,461	31,902
All other Africa.....	4,260,736	1,214,257	.....	.....
Total.....	154,856,102	114,181,420	44,230,169	4,394,402

WHEAT FLOUR

	1902	1903	1904	1905
	<i>Barrels</i>	<i>Barrels</i>	<i>Barrels</i>	<i>Barrels</i>
United Kingdom.....	9,059,722	9,835,386	8,673,943	2,455,667
Belgium.....	68,327	86,964	35,202	8,512
France.....	4,110	1,119	2,351	25
Germany.....	703,470	924,624	544,402	135,125
Italy.....	1,858	4,595	440	1,587
Netherlands.....	1,404,247	1,282,681	881,254	492,926
* Russia.....	.....	.....	58,174	87,693
Other Europe.....	585,224	554,746	338,500	219,561
British North America.....	209,512	233,228	230,285	77,331
Central America and Br. Hond....	299,557	249,898	283,088	397,834
Mexico.....	57,615	54,563	41,336	58,035
Cuba.....	589,556	541,539	610,627	647,918
Other West Indies and Bermuda...	886,851	902,835	917,444	743,035
Brazil.....	544,145	530,893	372,358	212,463
Colombia.....	59,704	92,013	125,212	80,755
Other South America.....	499,449	410,959	411,902	448,968
Chinese Empire.....	99,624	92,388	80,704	80,640
British East Indies.....	619	544	1,491	44
Hong-Kong.....	1,398,893	1,402,430	1,272,115	1,007,761
Japan.....	446,435	719,496	1,457,928	1,381,599
British Australasia.....	41,441	559,981	5,609	1,364
Philippine Islands.....	12,946	10,601	8,822	21,487
Other Asia and Oceania.....	300,948	236,781	122,911	43,209
British Africa.....	445,606	924,229	439,995	187,486
All other Africa.....	29,927	51,144	79,803	34,672
Other countries.....	9,357	13,006	3,536	638
Total.....	17,759,203	19,716,634	16,999,432	8,826,335

* Included in Other Europe prior to January 1, 1904.

EXPORTS OF GRAIN AND PROVISIONS FROM THE UNITED STATES

BY YEARS

YEAR ENDING JUNE 30	Wheat and Flour, Bushels	Corn, Bushels	Oats, Bushels	Rye, Bushels	Barley, Bushels	Bacon and Hams, Pounds	Pork, Pounds	Lard, Pounds
1880.....	177,000,000	98,000,000	800,000	2,900,000	1,100,000	759,773,000	95,949,000	374,979,000
1881.....	185,000,000	92,000,000	400,000	1,900,000	900,000	746,944,000	107,928,000	378,142,000
1882.....	122,598,000	43,000,000	600,000	1,000,000	200,000	468,026,000	80,447,000	250,367,000
1883.....	148,785,000	41,000,000	400,000	2,170,000	433,000	340,258,000	62,116,000	224,718,000
1884.....	111,534,000	45,000,000	1,760,000	220,000	720,000	389,499,000	60,363,000	265,094,000
1885.....	132,570,000	51,834,000	4,200,000	2,950,000	629,000	400,127,000	72,073,000	283,216,000
1886.....	94,565,000	61,655,000	5,670,000	200,000	250,000	419,788,000	87,196,000	293,728,000
1887.....	153,804,000	40,307,000	400,000	300,000	1,300,000	419,922,000	85,869,000	321,533,000
1888.....	119,625,000	24,278,000	300,000	.....	550,000	375,439,000	58,836,000	297,740,000
1889.....	88,600,000	69,592,000	624,000	87,252	1,440,321	400,224,000	64,110,000	318,242,000
1890.....	109,430,000	101,973,000	13,692,000	2,257,000	1,408,000	608,400,000	80,068,000	471,083,000
1891.....	106,181,000	30,768,000	953,000	332,000	973,000	599,086,000	82,136,000	468,343,000
1892.....	225,665,000	75,451,000	9,435,000	12,040,000	2,800,000	584,775,000	80,714,000	460,045,000
1893.....	191,012,000	46,634,000	2,336,000	1,477,000	3,035,000	473,976,000	53,372,000	365,693,000
1894.....	164,273,000	65,324,000	5,740,000	231,000	5,219,000	503,623,000	64,741,000	447,566,000
1895.....	144,812,000	27,691,000	570,000	9,000	1,563,000	558,043,000	59,085,000	474,895,000
1896.....	126,443,000	99,992,000	13,612,000	988,000	7,680,000	554,388,000	70,243,000	509,534,000
1897.....	145,122,000	170,916,000	35,096,000	8,560,000	19,030,000	665,747,000	68,075,000	568,315,000
1898.....	217,305,904	208,744,939	69,130,287	15,541,575	11,237,077	850,294,794	100,357,363	709,344,045
1899.....	222,674,920	174,089,004	30,309,686	10,140,876	2,267,400	788,498,230	178,597,564	711,259,851
1900.....	186,006,762	209,348,284	41,369,415	2,355,792	23,661,662	708,568,141	159,146,588	661,813,653
1901.....	215,990,072	177,817,665	37,146,812	2,326,882	6,293,207	672,694,544	169,372,197	611,357,514
1902.....	234,772,215	26,636,552	9,971,139	2,697,863	8,714,268	610,803,856	166,067,949	556,840,222
1903.....	202,905,598	74,833,237	4,613,869	5,422,731	8,429,141	421,519,365	116,253,487	490,755,821
1904.....	120,727,613	55,858,965	1,153,714	765,108	10,881,627	444,614,805	130,858,681	561,302,643
1905.....	44,112,909	88,807,223	5,479,308	1,423	10,661,655	465,795,359	133,833,473	610,238,899

EXPORTS OF PROVISIONS FROM THE UNITED STATES

IN POUNDS

MONTH	BACON		HAMS	
	1904	1905	1904	1905
January.....	28,644,491	26,675,838	16,768,737	15,179,582
February.....	23,883,986	22,132,405	14,312,011	18,177,118
March.....	24,040,045	23,965,665	14,819,733	16,467,468
April.....	19,164,662	22,299,902	10,898,142	16,866,342
May.....	16,054,524	20,840,127	14,516,607	19,592,214
June.....	18,342,524	23,978,642	19,200,844	18,773,911
July.....	16,605,764	25,139,434	16,813,415	24,388,962
August.....	18,525,688	23,818,065	18,209,926	21,095,526
September.....	22,777,028	19,666,475	13,371,284	11,104,072
October.....	19,727,713	21,490,218	15,171,538	15,242,637
November.....	19,694,611	27,962,054	16,805,497	12,640,801
December.....	25,023,192	39,945,738	17,396,389	17,993,384
Total.....	252,484,228	297,815,453	188,284,123	207,244,526

MONTH	PORK		LARD	
	1904	1905	1904	1905
January.....	15,740,763	13,718,390	59,594,355	53,016,831
February.....	12,851,354	12,084,468	45,664,473	54,547,821
March.....	12,186,461	14,314,363	44,124,874	66,201,777
April.....	6,616,204	13,508,057	43,049,411	58,653,872
May.....	8,060,317	12,571,920	40,098,209	45,701,267
June.....	9,963,681	11,610,386	50,729,446	51,874,445
July.....	7,387,862	11,479,157	34,190,841	50,227,032
August.....	8,985,948	11,726,427	37,096,356	54,139,920
September.....	8,410,363	9,051,518	53,741,794	58,713,408
October.....	8,917,999	9,651,080	57,509,823	58,854,359
November.....	9,230,224	10,571,489	41,948,287	67,755,869
December.....	13,093,493	18,983,649	55,772,290	81,752,304
Total.....	121,444,669	149,280,844	563,520,159	701,679,162

WHEAT AND CORN IN FARMERS' HANDS REPORTED BY THE DEPARTMENT OF AGRICULTURE

MARCH 1	Wheat, Bushels	Corn, Bushels
1888.....	132,000,000	508,000,000
1889.....	112,000,000	787,000,000
1890.....	156,000,000	970,000,000
1891.....	112,000,000	542,000,000
1892.....	171,000,000	860,000,000
1893.....	135,000,000	627,000,000
1894.....	114,000,000	589,000,000
1895.....	75,000,000	475,000,000
1896.....	123,000,000	1,072,273,700
1897.....	88,000,000	1,164,000,000
1898.....	121,000,000	783,000,000
1899.....	198,000,000	800,500,000
1900.....	158,745,595	773,729,528
1901.....	128,100,000	776,200,000
1902.....	173,700,000	443,456,515
1903.....	164,000,000	1,050,000,000
1904.....	132,600,000	839,000,000
1905.....	111,000,000	954,000,000
1906.....	158,000,000	1,108,000,000

STOCKS OF PROVISIONS

Amounts of contract Pork, Lard and Side Ribs in Chicago on the first of each month

MONTH	PORK		LARD		RIBS	
	1904	1905	1904	1905	1904	1905
	<i>Barrels</i>	<i>Barrels</i>	<i>Tierces</i>	<i>Tierces</i>	<i>Pounds</i>	<i>Pounds</i>
January.....	16,837	16,379	10,336	33,687	29,481,051	13,799,885
February.....	19,711	26,841	16,722	55,921	26,598,271	19,916,880
March.....	38,969	31,568	58,324	80,773	28,661,403	23,987,020
April.....	50,702	36,005	78,137	101,940	27,054,295	22,370,394
May.....	52,857	41,995	75,413	117,447	22,268,715	19,876,286
June.....	52,752	38,981	96,290	140,105	18,965,338	18,381,198
July.....	49,537	38,335	124,284	161,946	21,988,340	20,048,712
August.....	49,845	36,728	137,860	176,902	23,364,865	17,481,660
September.....	47,305	33,261	136,834	157,975	21,714,678	16,640,938
October.....	40,296	32,719	71,853	92,407	14,708,777	16,265,735
November.....	31,904	30,848	28,316	53,404	7,339,921	12,495,770
December.....	29,837	27,529	19,409	18,136	4,430,101	8,941,703

THE WORLD'S HARVEST BY MONTHS

JANUARY—Australia, New Zealand, Chili and Argentine.

FEBRUARY AND MARCH—East India and Upper Egypt.

APRIL—Lower Egypt, Syria, Cyprus, Persia, Asia Minor, India, Mexico and Cuba.

MAY—Algeria, Central Asia, China, Japan, Morocco, Texas and Florida.

JUNE—Turkey, Greece, Italy, Spain, Portugal, South of France, California, Oregon, Louisiana, Mississippi, Alabama, Georgia, Carolina, Tennessee, Virginia, Kentucky, Kansas, Arkansas, Utah, Colorado and Missouri.

JULY—Roumania, Bulgaria, Austro-Hungary, South of Russia, Germany, Switzerland, France, South of England, Nebraska, Minnesota, Wisconsin, Iowa, Illinois, Indiana, Michigan, Ohio, New York, New England and Upper Canada.

AUGUST—Belgium, Holland, Great Britain, Denmark, Poland, Lower Canada, Columbia Manitoba, North and South Dakota, Manchuria.

SEPTEMBER AND OCTOBER—Scotland, Sweden, Norway and North of Russia.

NOVEMBER—Peru and South Africa.

DECEMBER—Burmah.

MONEY EQUIVALENTS OF FLUCTUATIONS IN GRAIN AND PROVISIONS

GRAIN		PORK		LARD	
On 10,000 Bushels—		On 250 Barrels—		On 250 Tierces—	
$\frac{1}{8}$ cent	= \$12.50	$2\frac{1}{2}$ cents	= \$6.25	$2\frac{1}{2}$ cents	= \$21.25
$\frac{1}{4}$ "	= 25.00	5 "	= 12.50	5 "	= 42.50
$\frac{3}{8}$ "	= 37.50	$7\frac{1}{2}$ "	= 18.75	$7\frac{1}{2}$ "	= 63.75
$\frac{1}{2}$ "	= 50.00	10 "	= 25.00	10 "	= 85.00
$\frac{2}{3}$ "	= 62.50	$12\frac{1}{2}$ "	= 31.25	15 "	= 127.50
$\frac{3}{4}$ "	= 75.00	15 "	= 37.50	20 "	= 170.00
$\frac{7}{8}$ "	= 82.50	$17\frac{1}{2}$ "	= 43.75	25 "	= 212.50
1 "	= 100.00	20 "	= 50.00	50 "	= 425.00
For quantities of 5,000 bushels		25 "	= 62.50	100 "	= 850.00
half the above.		50 "	= 125.00		

Cotton

Prices, Production and Visible Supply of Cotton

YEARLY PRODUCT OF COTTON IN THE UNITED STATES

Year ending September 1

YEAR	Bales	YEAR	Bales	YEAR	Bales	YEAR	Bales
1842.....	2,394,203	1858.....	3,994,481	1874.....	3,832,991	1890....	8,655,000
1843.....	2,108,579	1859.....	4,823,770	1875....	4,669,288	1891....	9,035,000
1844.....	2,484,662	1860.....	3,826,086	1876.....	4,485,423	1892....	6,700,000
1845.....	2,170,537	1861.....	No report	1877.....	4,811,265	1893....	7,534,730
1846.....	1,860,479	1862.....	No report	1878.....	4,073,534	1894....	9,900,000
1847.....	2,424,113	1863.....	No report	1879.....	5,057,397	1895....	7,157,340
1848.....	2,808,596	1864.....	No report	1880.....	5,789,329	1896....	8,757,964
1849.....	2,171,706	1865.....	2,228,987	1881.....	5,435,845	1897....	11,199,994
1850.....	2,415,257	1866.....	2,059,271	1882.....	6,992,234	1898....	11,274,840
1851.....	3,090,029	1867.....	2,498,895	1883.....	5,714,052	1899....	9,436,416
1852.....	3,352,882	1868.....	2,439,039	1884.....	5,669,021	1900....	10,383,422
1853.....	3,035,027	1869.....	3,154,946	1885.....	6,550,215	1901....	10,680,689
1854.....	2,932,339	1870.....	4,352,317	1886.....	6,513,623	1902....	10,727,559
1855.....	3,645,345	1871.....	2,974,351	1887.....	7,017,707	1903....	10,011,374
1856.....	3,056,519	1872.....	3,930,508	1888.....	6,935,032	1904....	13,565,885
1857.....	3,238,902	1873.....	4,170,388	1889.....	7,313,726	1905....	* 10,466,000

* Estimated from ginning returns

NEW YORK COTTON PRICES

The following table shows the highest and lowest prices in New York for "spot" Middling Upland Cotton from January 1 to December 31 in each of the years named:

YEAR	Highest	Lowest	YEAR	Highest	Lowest	YEAR	Highest	Lowest
1831.....	11	7	1856.....	12	9	1881.....	13	10 7-16
1832.....	12	7	1857.....	15	13	1882.....	13 1-16	10 1/4
1833.....	17	9	1858.....	13	9	1883.....	11 1/8	10
1834.....	16	10	1859.....	12	11	1884.....	11 15-16	9 3/4
1835.....	20	15	1860.....	11	10	1885.....	11 5-16	9
1836.....	20	12	1861.....	28	11	1886.....	9 9-16	9 1-16
1837.....	17	7	1862.....	68	20	1887.....	11 7-16	9 7-16
1838.....	12	9	1863.....	88	54	1888.....	11 3/8	9 5/8
1839.....	16	11	1864.....	1.90	72	1889.....	11 1/2	9 3/4
1840.....	10	8	1865.....	1.22	33	1890.....	12 3/4	9 5-16
1841.....	11	9	1866.....	52	32	1891.....	9 1/2	7 3/4
1842.....	9	7	1867.....	36	15 1/2	1892.....	10	6 11-16
1843.....	8	5	1868.....	33	16	1893.....	9 15-16	7 1/4
1844.....	9	5	1869.....	35	25	1894.....	8 1-16	5 1/8
1845.....	9	4	1870.....	25 3/4	15	1895.....	9 3/8	5 9-16
1846.....	9	6	1871.....	21 1/4	14 3/4	1896.....	8 7/8	7 1-16
1847.....	12	7	1872.....	27 3/8	18 5/8	1897.....	8 1/4	5 3-16
1848.....	8	5	1873.....	21 3/8	13 5/8	1898.....	6 9-16	5 5-16
1849.....	11	6	1874.....	18 7/8	14 3/4	1899.....	7 13-16	5 7/8
1850.....	14	11	1875.....	17 1/8	13 1-16	1900.....	11	7 9-16
1851.....	14	8	1876.....	13 3/8	10 7/8	1901.....	12	7 13-16
1852.....	10	8	1877.....	13 5-16	10 13-16	1902.....	9 1/8	8 1/4
1853.....	11	10	1878.....	12 3-16	8 13-16	1903.....	14.10	8.90
1854.....	10	8	1879.....	13 3/4	9 1/4	1904.....	17.25	6.85
1855.....	11	7	1880.....	13 3/4	10 15-16	1905.....	12.60	7.00

COTTON FUTURES AT NEW YORK

Highest and lowest quotations for actual sales of future deliveries each week during the crop years from January 1, 1904, to March 30, 1906, at the New York Cotton Exchange

FOR WEEK ENDING	DELIVERIES											
	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	April	May	June	July	Aug.
1904												
Jan. 1.....	....	11.92	....	12.87	12.73	12.99	13.01	13.05	13.05	13.03	13.04	12.60
" 8.....	....	11.92	....	13.82	13.88	14.00	14.18	14.20	14.26	14.24	14.27	13.90
" 15.....	12.65	11.50	....	....	12.45	12.73	12.70	12.80	12.80	13.13	12.90	12.42
" 22.....	12.65	11.50	....	....	13.42	13.55	13.74	13.72	13.95	13.87	13.96	13.50
" 29.....	....	11.25	....	....	13.10	13.33	13.45	13.53	13.61	13.61	13.63	13.2c
Jan. 5.....	....	12.60	....	....	13.65	13.72	13.96	14.00	14.19	14.18	14.25	13.73
Jan. 12.....	12.45	11.40	12.20	11.98	13.50	13.65	13.69	13.80	13.91	14.06	13.98	13.50
" 19.....	13.37	12.62	12.20	12.10	14.55	14.52	14.75	14.85	14.95	14.98	15.03	14.37
" 26.....	13.05	12.48	12.40	12.40	14.35	14.91	14.59	15.13	14.78	14.85	14.87	14.21
Feb. 2.....	14.25	13.09	12.60	12.60	15.87	15.86	16.24	16.30	16.40	16.35	16.46	15.85
Feb. 9.....	12.60	11.80	11.70	11.40	....	14.50	13.75	14.16	13.99	14.28	14.08	13.25
" 16.....	14.35	13.00	12.40	12.62	....	16.00	17.04	17.10	17.46	17.27	17.55	16.88
" 23.....	11.53	11.00	11.50	10.65	11.50	13.58	12.30	12.50	12.69	13.00	12.80	12.15
" 30.....	13.10	12.07	11.50	11.50	11.50	13.85	14.20	14.29	14.51	14.31	14.62	13.90
Mar. 6.....	11.55	11.00	10.95	10.78	....	13.10	12.34	12.88	12.65	12.85	12.75	12.28
" 13.....	12.60	11.80	11.25	11.38	....	13.62	13.90	13.81	14.26	14.19	14.28	13.76
" 20.....	12.05	11.38	11.35	11.17	....	13.68	13.55	13.87	13.75	13.93	13.80	13.40
" 27.....	12.65	11.90	11.60	11.55	....	14.05	14.52	14.47	14.89	14.66	14.81	14.30
Mar. 13.....	12.62	11.82	11.76	11.55	....	....	14.30	14.53	14.63	14.73	14.62	14.15
" 20.....	13.74	12.65	12.45	12.36	....	....	15.78	15.88	16.08	15.94	16.00	15.44
" 27.....	13.35	12.38	12.13	12.02	....	....	15.49	16.00	15.80	15.81	15.66	15.08
Apr. 3.....	13.99	12.99	12.69	12.70	....	....	16.30	16.33	16.65	16.48	16.65	16.03
" 10.....	11.50	11.50	11.92	11.50	....	....	13.02	13.00	12.65	13.50	12.80	12.90
" 17.....	13.99	12.98	12.76	12.70	....	....	16.32	16.35	16.62	16.58	16.65	16.01
" 24.....	11.96	11.33	11.25	11.22	....	....	13.10	13.18	13.15	13.45	13.45	12.97
Apr. 10.....	12.80	12.00	11.90	11.90	....	....	14.50	14.60	14.87	14.41	15.01	14.48
" 17.....	12.65	11.80	11.95	11.64	....	....	14.48	14.55	14.50	14.81	14.71	14.20
" 24.....	13.07	12.35	12.14	12.12	....	....	14.97	15.00	15.28	15.36	15.50	14.90
May 1.....	12.50	11.80	11.70	11.62	11.90	....	....	14.24	14.39	14.71	14.60	14.11
" 8.....	13.05	12.33	12.19	12.13	12.15	....	....	14.92	15.28	15.32	15.45	14.92
" 15.....	12.25	11.66	11.57	11.51	11.53	....	....	13.80	13.71	13.94	13.93	13.40
" 22.....	12.83	12.14	12.00	11.96	12.00	....	....	14.61	14.78	14.67	15.02	14.47
" 29.....	12.13	11.60	11.33	11.47	11.46	....	....	13.62	13.57	13.75	13.79	13.30
Jun. 5.....	12.50	11.92	11.76	11.75	11.75	....	....	13.88	14.20	13.98	14.43	13.86
" 12.....	11.75	11.22	11.16	11.10	11.08	....	....	13.50	13.29	13.49	13.53	13.07
" 19.....	12.16	11.62	11.49	11.46	11.46	....	....	13.55	13.72	13.68	13.96	13.52
" 26.....	11.77	11.28	11.22	11.16	11.17	....	....	....	13.20	13.33	13.40	13.13
Jul. 3.....	12.15	11.65	11.35	11.49	11.52	....	....	....	13.72	13.78	13.89	13.61
" 10.....	11.74	11.28	11.20	11.17	11.21	....	....	....	13.15	13.38	13.35	13.08
" 17.....	11.90	11.44	11.32	11.32	11.31	....	....	....	12.66	12.70	12.78	12.38
" 24.....	11.27	10.85	10.78	10.27	10.82	....	....	....	13.47	13.53	13.69	13.31
Aug. 7.....	11.87	11.39	11.31	11.29	11.30	....	....	....	12.45	12.53	12.54	12.16
" 14.....	11.05	10.68	10.65	10.61	10.63	....	....	....	12.83	12.94	13.12	12.62
" 21.....	11.37	10.99	10.90	10.92	10.90	....	....	....	12.43	11.46	11.36	11.14
Aug. 28.....	10.63	10.28	10.23	10.20	10.22	....	....	....	12.49	12.48	12.70	12.25
Sept. 4.....	11.11	10.75	10.66	10.64	10.66	....	....	....	....	11.04	11.08	10.63
" 11.....	9.83	9.50	9.47	9.42	9.47	....	....	....	....	11.74	11.97	11.54
" 18.....	10.52	10.18	10.05	10.10	10.10	....	....	....	....	11.20	10.93	10.50
" 25.....	9.81	9.55	9.45	9.48	9.53	....	....	....	....	12.17	12.48	11.90
Oct. 2.....	10.75	10.14	10.03	10.07	10.13	....	....	....	....	10.35	10.29	10.10
" 9.....	9.45	9.30	9.31	9.37	9.37	....	....	....	....	10.95	11.18	10.74
" 16.....	9.92	9.71	9.58	9.72	9.74	....	....	....	....	10.40	10.06	10.10
Nov. 6.....	9.57	9.40	9.39	9.40	9.41	....	9.48	....	....	10.40	10.06	10.10
" 13.....	9.95	9.75	9.66	9.73	9.76	....	9.60	....	....	10.46	10.75	10.65

COTTON FUTURES AT NEW YORK—Continued

FOR WEEK ENDING	DELIVERIES											
	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
1904												
July 8.....	9.40	9.21	9.22	9.15	9.21	....	9.32	....	....	....	10.05	10.03
" 15.....	9.90	9.68	9.57	9.64	9.65	....	9.71	....	....	....	10.87	10.90
" 22.....	9.56	9.40	9.40	9.38	9.40	....	9.48	....	....	....	10.43	10.42
" 29.....	10.09	9.72	9.60	9.65	9.66	....	9.72	....	....	....	10.99	11.00
" 5.....	9.74	9.48	9.44	9.44	9.47	....	9.52	....	....	....	10.45	10.47
" 12.....	10.16	9.92	9.79	9.86	9.93	....	9.82	....	....	....	10.68	10.77
" 19.....	9.75	9.56	9.56	9.53	9.56	....	9.63	....	....	....	10.15	10.05
" 26.....	10.09	9.92	9.78	9.84	9.87	....	9.91	....	....	....	10.34	10.38
Aug. 5.....	9.65	9.50	9.49	9.46	9.48	....	9.53	....	....	....	....	9.86
" 12.....	10.09	9.97	9.86	9.90	9.91	....	9.92	....	....	....	....	10.28
" 19.....	9.75	9.62	9.58	9.57	9.58	9.77	9.65	....	9.69	....	....	9.98
" 26.....	10.07	9.90	9.76	9.84	9.85	9.77	9.92	....	9.89	....	....	10.25
" 9.....	9.69	9.53	9.50	9.49	9.52	9.59	9.57	9.76	9.64	9.81	....	9.96
" 16.....	9.97	9.76	9.67	9.73	9.75	9.71	9.79	9.76	9.84	9.81	....	10.16
" 23.....	9.97	9.76	9.72	9.72	9.73	10.17	9.79	10.21	9.83	....	....	10.25
" 30.....	11.06	10.95	10.90	10.91	10.91	10.86	10.95	10.32	10.93	....	....	11.00
Sept. 2.....	10.37	10.23	10.27	10.25	10.30	10.62	10.40	11.00	10.50	....	10.96	10.79
" 9.....	11.25	11.16	11.01	11.16	11.16	10.98	11.15	11.00	11.23	....	10.97	11.04
" 16.....	10.45	10.16	10.23	10.22	10.25	10.35	10.31	10.50	10.38	....	....	....
" 23.....	10.95	10.59	10.58	10.63	10.66	10.55	10.69	10.70	10.75	....	....	....
" 30.....	10.26	10.00	10.07	10.02	10.06	10.16	10.14	10.36	10.18	....	....	....
" 7.....	10.65	10.53	10.49	10.57	10.59	10.61	10.67	10.36	10.69	....	....	....
" 14.....	10.47	10.30	10.33	10.33	10.35	10.48	10.44	10.49	10.50	10.90	....	....
" 21.....	11.00	10.86	10.90	10.94	10.96	10.66	11.05	10.57	11.06	10.90	....	....
" 28.....	10.30	9.98	10.04	10.10	10.15	10.59	10.25	10.50	10.30	10.68	....	....
Oct. 5.....	10.80	10.73	10.72	10.79	10.81	10.59	10.90	10.70	10.93	10.68	....	....
" 12.....	....	9.63	9.65	9.75	9.80	9.88	9.88	9.95	9.95	....	....	....
" 19.....	....	10.13	10.18	10.25	10.30	10.17	10.38	10.20	10.43	....	....	....
" 26.....	....	9.86	9.85	9.95	10.00	10.26	10.08	10.36	10.12	....	10.25	....
" 3.....	....	10.21	10.19	10.34	10.38	10.41	10.47	10.36	10.50	....	10.52	....
" 10.....	....	9.55	9.55	9.70	9.77	9.91	9.86	10.01	9.94	10.16	10.00	....
" 17.....	....	9.94	9.96	10.06	10.12	10.11	10.21	10.11	10.26	10.16	10.26	....
" 24.....	....	9.36	9.36	9.50	9.59	9.65	9.68	9.85	9.76	....	9.86	....
" 31.....	....	9.65	9.61	9.85	9.94	9.95	10.03	9.88	10.07	....	10.11	....
Nov. 7.....	....	9.46	9.47	9.60	9.70	....	9.81	9.87	9.87	9.97	9.94	....
" 14.....	....	9.58	9.70	9.93	10.03	....	10.12	10.10	10.21	10.13	10.21	....
" 21.....	....	....	9.56	9.73	9.81	10.00	9.94	....	10.03	10.07	10.07	....
" 28.....	....	....	9.67	9.95	10.04	10.00	10.15	....	10.24	10.15	10.26	....
Dec. 5.....	....	....	9.51	9.55	9.94	9.85	9.76	....	9.90	9.96	9.95	9.75
" 12.....	....	....	9.74	9.96	10.04	10.01	10.16	....	10.28	10.26	10.33	9.77
" 19.....	....	....	9.13	9.14	9.25	9.35	9.36	9.56	9.48	9.53	9.53	9.60
" 26.....	....	....	9.48	9.61	9.71	9.70	9.84	9.56	9.95	9.92	10.00	9.72
Jan. 2.....	....	....	9.08	8.38	8.48	8.62	8.65	8.80	8.78	8.85	8.84	8.75
" 9.....	....	....	9.25	9.36	9.50	9.18	9.65	9.70	9.80	9.63	9.83	9.09
" 16.....	....	....	....	7.45	7.50	7.62	7.65	7.65	7.75	7.84	7.85	7.85
" 23.....	....	....	....	8.47	8.55	8.62	8.71	8.30	8.81	8.03	8.84	8.60
" 30.....	....	7.95	....	7.47	7.53	7.63	7.70	7.80	7.82	7.90	7.93	7.94
" 6.....	....	8.00	....	7.72	7.80	7.80	7.98	8.02	8.09	8.10	8.21	8.17
" 13.....	7.62	7.64	....	7.12	7.12	7.29	7.30	7.49	7.40	7.50	7.51	7.55
" 20.....	7.71	8.05	....	7.60	7.68	7.74	7.86	7.94	7.98	7.95	8.10	8.10
" 27.....	7.05	6.99	....	6.39	6.35	6.48	6.52	6.70	6.66	6.78	6.80	6.84
" 3.....	7.25	7.63	....	7.16	7.24	7.00	7.37	7.20	7.49	7.56	7.61	7.60
1905												
Jan. 6.....	7.34	7.16	7.25	....	6.62	6.80	6.78	6.90	6.90	7.01	7.05	7.09
" 13.....	7.58	7.47	7.25	....	7.10	7.10	7.26	7.23	7.39	7.35	7.51	7.43
" 20.....	7.08	7.10	7.20	....	6.69	6.83	6.77	6.84	6.85	6.96	6.97	7.02
" 27.....	7.39	7.46	7.27	....	7.02	7.02	7.12	7.02	7.24	7.27	7.36	7.42

COTTON FUTURES AT NEW YORK—*Continued*

FOR WEEK ENDING	DELIVERIES											
	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	April	May	June	July	Aug.
1905												
Jan. 20.....	7.12	7.13	7.19	7.24	6.72	6.80	6.80	6.90	6.89	7.02	6.99	7.04
" 27	7.28	7.31	7.35	7.26	6.95	6.91	7.04	7.00	7.13	7.08	7.23	7.26
" 27	6.98	6.95	7.02	7.05	6.50	6.56	6.57	6.61	6.64	6.75	6.73	6.80
Feb. 3.....	7.10	7.15	7.08	7.24	6.72	6.72	6.82	6.72	6.91	6.95	7.02	7.04
" 10.....	7.01	7.02	....	7.28	6.65	6.75	6.69	6.78	6.75	7.18	6.86	6.99
" 17	7.47	7.50	....	7.52	6.84	7.13	7.25	7.29	7.33	7.29	7.42	7.45
" 24..	7.47	7.43	7.64	7.70	....	7.25	7.14	7.32	7.24	7.35	7.31	7.38
" 24..	7.80	7.84	7.86	7.90	....	7.43	7.61	7.59	7.67	7.66	7.75	7.77
" 24..	7.58	7.44	....	7.52	....	7.28	7.26	7.32	7.30	7.51	7.36	7.41
" 24..	7.62	7.67	....	7.70	....	....	7.60	7.50	7.56	7.51	7.59	7.60
" 24..	7.49	7.46	7.55	7.57	....	....	7.23	7.35	7.32	7.41	7.35	7.43
Mar. 3.....	7.74	7.82	7.65	7.75	....	....	7.91	7.56	7.74	7.67	7.75	7.74
" 10.....	7.33	7.33	7.40	7.44	....	7.24	7.12	7.32	7.18	7.21	7.20	7.25
" 17.....	7.49	7.57	7.51	7.57	....	7.24	7.37	7.32	7.46	7.36	7.47	7.49
" 17.....	7.39	7.41	7.58	7.54	7.73	....	7.30	....	7.35	7.39	7.31	7.40
" 24.....	7.56	7.63	7.63	7.69	7.74	....	7.49	....	7.57	7.45	7.54	7.56
" 24.....	7.62	7.59	....	7.70	7.87	....	7.43	7.44	7.49	7.51	7.48	7.51
" 31.....	7.90	7.98	....	7.93	8.00	....	7.89	7.84	7.97	7.89	7.93	7.93
" 31.....	7.62	7.63	7.72	7.71	7.74	....	7.52	7.64	7.63	7.59	7.53	7.58
" 31.....	7.85	7.90	7.77	7.93	7.98	....	7.78	7.82	7.88	7.79	7.83	7.86
April 7.....	7.47	7.51	7.65	7.60	7.66	....	7.42	7.43	7.50	7.50	7.41	7.45
" 14.....	7.74	7.80	7.65	7.86	7.83	....	7.74	7.66	7.81	7.60	7.69	7.73
" 21.....	7.62	7.66	7.78	7.73	7.80	....	....	7.50	7.60	7.48	7.51	7.55
" 28.....	7.72	7.80	7.78	7.87	7.90	....	....	7.61	7.80	7.62	7.68	7.70
" 28.....	7.50	7.50	7.55	7.55	7.63	....	7.67	7.47	7.39	7.47	7.36	7.42
" 28.....	7.67	7.76	7.75	7.82	7.87	....	7.77	7.47	7.68	7.51	7.62	7.60
" 28.....	7.35	7.39	7.58	7.47	7.51	....	7.20	7.35	7.33	7.22	7.26	7.30
" 28.....	7.52	7.58	7.58	7.60	7.67	....	7.63	7.35	7.48	7.35	7.45	7.48
" 28.....	7.16	7.18	7.25	7.28	7.32	7.42	7.56	....	7.06	6.96	7.01	7.07
" 28.....	7.47	7.52	7.48	7.62	7.66	7.48	7.68	....	7.38	7.27	7.36	7.40
May 5.....	7.42	7.50	7.58	7.60	7.64	....	7.75	....	7.34	7.25	7.32	7.38
" 12.....	7.70	7.73	7.75	7.80	7.86	....	7.90	....	7.62	7.44	7.56	7.59
" 19.....	7.60	7.65	7.76	7.74	7.80	7.84	7.92	....	7.50	7.43	7.47	7.53
" 26.....	7.75	7.84	7.84	7.93	7.98	7.84	8.02	....	7.78	7.60	7.73	7.72
" 26.....	7.72	7.74	7.78	7.80	7.85	7.93	7.96	....	7.75	7.59	7.64	7.66
" 26.....	7.93	7.97	7.95	8.06	8.09	7.94	8.15	....	7.96	7.75	7.87	7.88
" 26.....	7.87	7.83	7.99	7.88	7.93	8.23	8.01	....	7.84	7.77	7.73	7.73
June 2.....	8.17	8.24	8.22	8.29	8.36	8.34	8.41	....	8.30	7.96	8.20	8.17
" 9.....	8.03	8.10	8.16	8.21	8.25	8.34	8.33	....	8.14	7.96	8.00	8.00
" 16.....	8.62	8.73	8.61	8.85	8.86	8.72	8.95	....	8.43	8.36	8.62	8.63
" 23.....	7.88	7.91	8.03	8.06	8.10	8.22	8.10	....	....	7.82	7.80	7.83
" 30.....	8.34	8.41	8.39	8.52	8.55	8.35	8.60	....	....	7.92	8.23	8.28
" 30.....	8.17	8.24	8.30	8.34	8.40	8.45	8.48	....	8.60	8.38	8.07	8.13
" 30.....	8.84	8.91	8.90	9.00	9.04	9.01	9.14	....	9.19	8.57	8.75	8.80
" 30.....	8.55	8.56	8.64	8.66	8.68	8.88	8.17	....	9.10	8.50	8.35	8.43
" 30.....	8.93	9.00	9.00	9.10	9.11	8.88	9.18	....	9.18	8.50	8.81	8.85
" 30.....	8.73	8.80	8.85	8.80	8.95	9.17	9.01	....	9.13	....	8.61	8.68
" 30.....	9.74	9.80	9.81	9.89	9.91	9.83	9.96	....	10.00	....	9.73	9.71
July 7.....	9.49	9.48	9.56	9.58	9.60	9.77	9.67	10.73	9.81	....	9.45	9.37
" 14.....	10.78	10.86	10.78	10.98	11.00	10.99	11.05	10.73	11.01	....	10.80	10.85
" 21.....	10.25	10.26	10.44	10.31	10.36	10.90	10.45	10.75	10.68	....	10.18	10.16
" 28.....	11.25	11.35	11.30	11.43	11.50	10.94	11.50	11.46	11.50	....	11.15	11.22
" 28.....	10.47	10.49	10.71	10.58	10.63	10.92	10.75	11.00	10.82	....	10.42	10.38
" 28.....	10.95	11.05	11.01	11.12	11.15	11.17	11.22	11.06	11.28	....	10.84	10.92
" 28.....	10.59	10.67	10.90	10.75	10.78	10.90	10.87	10.92	10.90	11.29	10.49	10.47
" 28.....	11.17	11.29	11.27	11.35	11.38	11.26	11.44	11.35	11.50	11.30	11.09	11.07

COTTON FUTURES AT NEW YORK—Continued

FOR WEEK ENDING	DELIVERIES											
	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
1905												
Aug. 4.....	10.26	10.39	10.67	10.51	10.59	10.85	10.69	10.80	10.77	....	10.72	10.28
" 11.....	10.92	11.05	11.05	11.12	11.17	11.15	11.24	11.30	11.32	....	10.85	10.80
" 18.....	10.39	10.45	10.60	10.56	10.66	10.73	10.78	10.86	10.82	....	....	10.29
" 25.....	10.64	10.84	10.71	10.95	11.02	10.91	11.08	11.04	11.12	....	....	10.59
" 25.....	10.17	10.22	10.28	10.35	10.41	10.43	10.46	10.58	10.51	....	....	9.98
" 25.....	10.56	10.75	10.75	10.87	10.95	10.93	11.03	10.73	11.00	....	....	10.52
" 25.....	10.42	10.57	10.73	10.67	10.76	10.90	10.84	11.16	10.92	....	....	10.40
Sept. 1.....	10.86	11.05	11.01	11.18	11.24	11.17	11.29	11.24	11.32	....	....	10.82
" 8.....	10.64	10.56	10.69	10.65	10.72	11.29	10.83	11.30	10.88	....	....	10.72
" 15.....	10.98	11.16	11.20	11.27	11.33	11.34	11.37	11.38	11.42	....	....	10.98
" 22.....	10.21	10.30	10.37	10.40	10.46	10.55	10.56	10.70	10.61	....	....	....
" 29.....	10.61	10.83	10.77	10.95	10.99	10.62	11.05	11.05	11.09	....	....	....
" 29.....	10.14	10.25	10.23	10.31	10.37	10.45	10.44	10.62	10.50	....	....	....
" 29.....	10.43	10.59	10.58	10.67	10.70	10.48	10.78	10.65	10.84	....	....	....
" 29.....	10.37	10.28	10.35	10.32	10.35	10.38	10.43	11.00	10.50	....	....	....
" 29.....	10.53	10.65	10.58	10.78	10.84	10.68	10.94	11.00	11.02	....	....	....
" 29.....	10.43	10.37	10.50	10.62	10.66	10.84	10.79	10.95	10.88	11.11	11.00	....
Oct. 6.....	10.60	10.78	10.88	10.98	11.03	11.09	11.15	11.21	11.24	11.22	11.24	....
" 13.....	....	9.60	9.75	9.87	9.95	10.08	10.66	10.26	10.13	10.44	10.32	....
" 20.....	....	10.43	10.47	10.66	10.73	10.64	10.87	10.87	10.96	10.79	10.32	....
" 27.....	....	9.40	9.49	9.64	9.72	9.79	9.85	9.91	9.93	10.00	10.03	....
" 27.....	....	9.78	9.85	10.01	10.10	10.05	10.24	10.20	10.32	10.07	10.38	....
" 27.....	....	9.32	9.38	9.52	9.62	9.70	9.78	10.09	9.88	10.18	10.00	....
" 27.....	....	9.93	10.03	10.19	10.30	10.37	10.47	10.52	10.57	10.40	10.33	....
" 27.....	10.34	9.86	9.87	10.01	10.13	10.21	10.28	10.55	10.39	10.47	10.76	10.60
" 27.....	10.47	10.45	10.46	10.63	10.75	10.79	10.90	10.92	11.02	11.03	11.02	10.60
Nov. 3.....	....	10.25	10.25	10.33	10.45	10.58	10.63	10.78	10.73	11.00	10.85	10.70
" 10.....	....	10.46	10.72	10.86	10.99	11.04	11.18	11.01	11.28	11.25	11.33	10.70
" 17.....	....	....	10.86	10.82	10.95	11.06	11.16	11.39	11.24	11.58	11.30	11.63
" 24.....	....	....	11.15	11.30	11.47	11.58	11.67	11.68	11.77	11.75	11.84	11.68
" 24.....	....	....	10.53	10.45	10.59	10.73	10.77	10.97	10.88	11.15	10.95	10.94
" 24.....	....	....	10.77	11.14	11.30	11.42	11.52	11.25	11.64	11.52	11.73	11.40
" 24.....	....	....	10.42	10.33	10.47	10.62	10.65	10.63	10.75	10.83	10.83	10.66
Dec. 1.....	....	....	11.07	11.55	11.70	11.64	11.80	11.76	11.95	11.83	11.98	11.60
" 8.....	....	....	....	11.66	11.24	11.44	11.48	11.63	11.61	11.72	11.68	11.60
" 15.....	....	....	....	11.50	11.68	11.63	11.92	11.95	12.03	12.04	12.08	11.62
" 22.....	....	....	....	11.09	11.27	11.42	11.47	12.16	11.60	12.46	11.70	11.50
" 29.....	....	....	....	12.01	12.12	12.21	12.42	12.45	12.55	12.46	12.61	12.30
" 29.....	11.00	10.50	....	11.12	11.21	11.40	11.50	11.64	11.64	11.90	11.71	11.69
" 29.....	11.00	11.00	....	11.63	11.78	11.71	12.07	12.03	12.22	12.03	12.27	11.80
" 29.....	....	10.90	....	11.42	11.42	11.80	11.75	11.70	11.80	12.00	11.95	11.96
" 29.....	....	11.10	....	11.69	11.80	11.80	12.10	12.05	12.24	12.25	12.29	12.09
" 29.....	11.18	10.76	....	11.27	11.19	11.36	11.51	11.74	11.67	11.78	11.75	11.70
" 29.....	11.18	10.90	....	11.57	11.57	11.44	11.86	11.86	12.01	11.83	12.08	11.92
1906												
Jan. 5.....	10.98	10.70	....	....	11.10	11.30	11.36	11.50	11.50	11.92	11.60	11.43
" 12.....	11.05	11.00	....	....	11.48	11.60	11.78	11.83	11.92	11.92	11.98	11.82
" 19.....	10.76	10.66	....	....	11.07	11.26	11.32	11.41	11.45	11.47	11.50	11.30
" 26.....	11.07	10.90	....	....	11.42	11.46	11.59	11.61	11.79	11.60	11.85	11.53
" 26.....	10.93	10.72	....	....	11.25	11.38	11.45	11.70	11.54	11.41	11.59	11.47
" 26.....	11.06	10.94	....	....	11.66	11.60	11.85	11.84	11.94	11.89	11.99	11.76
" 26.....	10.70	10.55	10.50	....	11.10	11.18	11.19	11.48	11.33	11.46	11.41	11.25
" 26.....	11.03	10.92	10.50	....	11.61	11.28	11.80	11.79	11.92	11.92	11.96	11.74
Feb. 2.....	10.40	10.30	10.31	....	10.87	10.61	10.71	10.83	10.88	10.95	10.95	10.80
" 9.....	10.68	10.61	10.48	....	11.15	11.08	11.30	11.25	11.41	11.27	11.48	11.28

COTTON FUTURES AT NEW YORK—*Continued*

FOR WEEK ENDING	DELIVERIES											
	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	April	May	June	July	Aug.
Feb. 1905												
9.....	10.30	10.18	10.40	10.33	....	10.46	10.51	10.75	10.69	10.85	10.79	10.65
	10.53	10.44	10.43	10.43	....	10.68	10.95	10.93	11.14	11.06	11.23	11.00
" 16.....	10.40	10.27	10.33	10.30	....	10.63	10.52	10.75	10.70	10.80	10.81	10.73
	10.50	10.46	10.48	10.51	....	10.63	10.79	10.75	10.98	10.80	11.12	10.98
" 23.....	10.28	10.15	10.25	10.20	....	10.25	10.25	10.34	10.40	10.59	10.57	10.53
	10.45	10.44	10.39	10.50	...	10.38	10.76	10.54	10.94	10.98	11.07	10.93
Mar. 2....	10.25	10.16	10.24	10.20	10.30	10.25	10.54	10.31	10.40	10.52	10.56	10.53
	10.43	10.35	10.25	10.38	10.35	10.32	10.48	10.53	10.68	10.75	10.82	10.76
" 9.....	10.37	10.24	10.30	10.28	10.35	....	10.46	10.60	10.67	10.83	10.79	10.75
	10.50	10.40	10.37	10.41	10.43	....	10.66	10.64	10.87	10.85	10.98	10.90
" 16.....	10.07	9.95	9.98	10.00	10.05	....	10.18	10.30	10.27	10.44	10.39	10.35
	10.31	10.20	10.19	10.26	10.25	....	10.43	10.41	10.63	10.65	10.72	10.62
" 23.....	10.07	10.00	10.20	10.05	10.12	....	10.35	10.52	10.38	10.59	10.45	10.50
	10.55	10.45	10.38	10.47	10.50	....	10.87	10.94	11.09	11.00	11.10	10.97
" 30.....	10.48	10.34	10.35	10.36	10.40	10.52	10.91	10.90	11.02	10.93	10.93	10.82
	10.65	10.51	10.49	10.53	10.55	10.52	11.15	11.12	11.30	11.17	11.22	11.05

† **VISIBLE SUPPLY OF COTTON IN THE UNITED STATES, EUROPE, AND AT SEA**

BALES

* WEEK ENDING	1901	1902	1903	1904	1905
January 8.....	4,080,607	4,472,562	3,967,868	4,049,890	4,658,011
January 15.....	4,110,715	4,437,738	4,013,393	4,031,622	4,652,660
January 22.....	4,175,264	4,412,791	4,070,028	4,040,043	4,562,715
January 29.....	4,219,900	4,511,815	4,120,228	4,009,054	4,578,617
February 5.....	4,172,510	4,432,305	4,063,316	3,976,751	4,421,715
February 12.....	4,065,843	4,425,123	4,088,726	3,952,498	4,405,092
February 19.....	4,060,650	4,470,077	4,047,781	3,869,472	4,265,269
February 26.....	4,019,890	4,440,065	3,950,562	3,767,985	4,214,432
March 4.....	4,081,469	4,363,276	3,848,863	3,618,769	4,224,271
March 11.....	4,056,664	4,306,479	3,785,317	3,474,579	4,207,391
March 18.....	4,049,608	4,289,418	3,671,007	3,339,458	4,229,590
March 25.....	3,979,405	4,184,233	3,620,540	3,283,839	4,271,435
April 1.....	3,959,690	4,042,800	3,628,481	3,209,120	4,248,411
April 8.....	3,802,192	3,937,007	3,549,108	3,136,516	4,222,877
April 15.....	3,826,026	3,824,517	3,462,131	3,020,746	4,173,801
April 22.....	3,770,790	3,719,869	3,346,640	2,972,646	4,169,273
April 29.....	3,632,302	3,592,991	3,259,656	2,891,625	4,160,316
May 6.....	3,529,577	3,423,899	3,086,053	2,820,262	4,096,559
May 13.....	3,436,971	3,285,811	2,954,095	2,722,593	4,048,056
May 20.....	3,336,132	3,177,170	2,890,289	2,672,603	3,980,008
May 27.....	3,207,162	3,052,155	2,791,367	2,615,295	3,950,760
June 3.....	3,109,325	2,902,904	2,710,878	2,486,341	3,875,917
June 10.....	3,009,705	2,762,150	2,538,704	2,365,318	3,768,279
June 17.....	2,912,376	2,610,164	2,429,190	2,303,108	3,669,304
June 24.....	2,832,908	2,509,053	2,347,198	2,172,234	3,570,314
July 1.....	2,709,908	2,364,124	2,262,653	2,074,931	3,436,233
July 8.....	2,545,394	2,199,849	2,113,775	1,985,399	3,318,376
July 15.....	2,414,042	2,060,462	1,958,942	1,853,209	3,209,793
July 22.....	2,276,521	1,911,570	1,827,839	1,733,981	3,132,763
July 29.....	2,130,994	1,761,192	1,728,119	1,594,667	2,991,351
August 5.....	2,008,172	1,641,988	1,601,425	1,500,458	2,907,862
August 12.....	1,863,345	1,512,777	1,495,216	1,362,133	2,788,379
August 19.....	1,718,572	1,434,627	1,356,583	1,257,779	2,700,859
August 26.....	1,546,588	1,346,468	1,207,270	1,153,569	2,571,826
September 2.....	1,437,601	1,308,831	1,113,435	1,123,887	2,545,470
September 9.....	1,384,763	1,396,926	1,025,415	1,152,956	2,546,642
September 16.....	1,385,453	1,545,365	1,019,407	1,237,131	2,635,253
September 23.....	1,451,825	1,761,737	1,157,462	1,428,357	2,735,823
September 30.....	1,626,309	1,958,144	1,392,231	1,828,211	2,928,939
October 7.....	1,857,161	2,133,380	1,633,302	2,163,466	3,088,654
October 14.....	2,119,159	2,324,776	1,851,863	2,435,481	3,311,408
October 21.....	2,477,759	2,504,061	2,137,206	2,717,665	3,549,957
October 28.....	2,746,595	2,745,585	2,372,498	2,955,383	3,664,175
November 4.....	3,002,100	2,861,201	2,640,831	3,197,675	3,823,096
November 11.....	3,178,111	3,037,237	2,937,531	3,466,399	4,057,345
November 18.....	3,343,287	3,203,482	3,234,032	3,695,985	4,275,257
November 25.....	3,479,534	3,263,077	3,359,589	3,911,765	4,535,561
December 2.....	3,144,497	3,451,425	3,552,400	4,130,916	4,677,474
December 9.....	3,827,394	3,563,070	3,688,251	4,378,113	4,866,696
December 16.....	4,000,143	3,694,134	3,806,271	4,502,192	4,993,684
December 23.....	4,083,852	3,756,315	3,968,533	4,611,550	5,112,236
December 30.....	4,320,003	3,884,848	4,011,678	4,702,751	5,314,437

* The dates are for 1905. The other columns are for corresponding weeks. † From Financial Chronicle.

AMERICAN COTTON CROP MOVEMENT

SHOWING AMOUNT OF CROP COMING IN SIGHT, BY MONTHS, WITH AMOUNT AND PER CENT. OF TOTAL CROP IN SIGHT AT CLOSE OF MONTH

	1894-5	1895-6	1896-7	1897-8	1898-9	1899-00	1900-1	1901-2	1902-3	1903-4	1904-5	1905-6
Came in sight...	670,537	534,795	1,241,427	1,069,439	960,350	1,118,712	879,327	706,326	1,256,691	759,233	1,362,336	1,305,132
Per cent. in sight.	6.7	7.4	14.1	9.5	8.5	11.8	8.4	6.6	11.7	7.4	10.0	.....
Came in sight...	2,140,996	1,736,152	1,911,416	1,891,897	2,288,141	1,742,523	2,154,225	2,170,142	1,960,570	1,957,185	2,399,328	1,980,297
Total in sight...	2,811,533	2,720,947	3,152,845	2,961,336	3,248,495	2,801,235	3,033,552	2,876,468	3,217,261	2,707,418	3,761,664	3,285,429
Per cent. in sight.	28.4	31.7	36.0	26.4	28.8	30.3	29.2	26.7	27.3	27.3	27.8	.....
Came in sight...	2,199,795	1,312,754	1,649,058	2,349,751	2,352,906	1,628,425	1,781,510	1,066,545	1,842,431	2,317,081	2,369,570	2,164,008
Total in sight...	5,002,328	3,583,701	4,801,901	5,311,087	5,601,397	4,519,666	4,815,062	4,843,013	5,059,692	5,024,499	6,131,234	5,449,437
Per cent. in sight.	50.5	50.6	54.8	47.4	49.6	48.8	46.3	45.3	47.1	50.1	45.1	.....
Came in sight...	1,992,345	1,360,519	1,596,291	1,985,446	2,124,152	1,397,778	1,760,281	1,846,302	1,671,125	1,907,623	1,901,300	1,553,970
Total in sight...	6,994,673	4,944,220	6,398,192	7,290,533	7,725,549	5,917,438	6,575,343	6,689,315	6,730,817	6,932,122	8,032,534	7,003,407
Per cent. in sight.	70.6	69.0	73.0	65.2	68.5	62.6	63.3	62.6	62.7	69.2	59.2	.....
Came in sight...	1,019,797	626,829	728,269	1,388,394	1,169,983	954,679	982,128	1,341,930	1,254,069	1,077,500	955,823	904,189
Total in sight...	8,014,470	5,571,049	7,126,461	8,684,927	8,895,532	6,872,119	7,557,471	8,031,245	7,984,886	8,009,622	8,988,357	7,907,596
Per cent. in sight.	80.9	77.8	81.3	77.6	78.8	72.7	72.8	75.1	74.4	80.0	66.2	.....
Came in sight...	572,442	507,215	485,636	893,341	552,010	847,180	670,748	743,320	844,474	719,624	616,391	771,141
Total in sight...	8,586,912	6,078,264	7,612,097	9,578,268	9,447,542	7,719,297	8,228,219	8,774,505	8,829,360	8,729,246	9,604,748	8,678,737
Per cent. in sight.	86.7	84.9	86.9	85.5	83.7	81.8	79.2	82.1	82.3	87.1	70.8	.....
Came in sight...	608,015	379,055	401,397	701,941	639,457	586,768	646,100	625,723	710,366	476,989	1,027,488	661,651
Total in sight...	9,194,927	6,457,319	8,013,494	10,280,209	10,086,999	8,306,065	8,874,319	9,400,288	9,539,666	9,206,235	10,622,360	9,340,388
Per cent. in sight.	92.8	90.2	91.5	91.8	89.4	88.0	85.4	88.4	88.9	91.9	78.4	.....
Came in sight...	342,728	240,638	232,735	354,902	419,660	283,297	488,925	360,603	478,457	287,590	902,212	.....
Total in sight...	9,537,655	6,697,957	8,246,229	10,635,111	10,506,659	8,589,362	9,363,244	9,760,981	10,081,223	9,493,825	11,534,448	.....
Per cent. in sight.	96.3	93.5	94.1	95.0	93.1	91.0	90.1	91.3	93.4	94.8	80.0	.....
Came in sight...	159,615	164,800	160,853	236,706	321,111	224,899	329,866	329,949	334,311	190,872	728,997	.....
Total in sight...	9,697,270	6,862,757	8,407,082	10,871,817	10,827,770	8,854,261	9,693,140	10,000,930	10,524,344	9,684,697	12,203,445	.....
Per cent. in sight.	97.9	95.9	95.9	97.1	96.0	93.8	43.3	93.6	96.5	96.7	90.3	.....
Came in sight...	79,735	93,866	80,809	151,519	176,285	133,185	277,826	180,849	172,369	144,211	475,903	.....
Total in sight...	9,777,005	6,956,653	8,487,891	11,023,336	11,004,055	8,947,440	9,970,966	10,181,779	10,524,803	9,828,908	12,739,348	.....
Per cent. in sight.	98.7	97.1	96.9	98.5	97.6	94.8	96.0	95.4	98.1	98.1	93.9	.....
Came in sight...	124,246	200,603	270,073	229,913	405,385	488,970	497,207	408,010	202,756	226,049	902,123	.....
Total in sight...	9,901,251	7,157,346	8,757,964	11,199,994	11,274,840	9,436,416	10,373,422	10,680,689	10,727,559	10,011,374	13,565,885	.....
.....
Total Crop	9,901,251	7,157,346	8,757,964	11,199,994	11,274,840	9,436,416	10,373,422	10,680,689	10,727,559	10,011,374	13,565,885	.....

COTTON CROP MOVEMENT

UNITED STATES PORTS RECEIPTS

*WEEK ENDING	1900-01	1901-02	1902-03	1903-04	1904-1905	1905-06
1905						
September 1..	51,507	48,029	108,960	5,513	77,888	88,417
September 8..	83,307	60,994	154,680	36,752	131,644	156,323
September 15..	150,363	111,416	209,463	110,483	186,705	215,073
September 22..	276,666	145,533	270,771	199,210	293,944	240,055
September 29..	309,098	219,062	307,618	292,348	443,117	293,646
October 6....	339,727	277,632	295,612	305,416	402,569	348,500
October 13....	366,159	362,964	314,752	299,519	398,595	347,062
October 20....	323,795	420,225	305,362	317,496	393,909	319,684
October 27....	296,874	414,930	317,391	401,912	399,287	293,709
November 3...	296,316	354,404	331,146	412,217	440,929	345,435
November 10..	277,197	336,555	346,583	430,079	386,859	363,546
November 17..	280,320	318,877	323,453	447,897	381,086	392,613
November 24..	285,869	325,345	302,540	377,693	369,880	390,915
December 1...	307,058	332,817	326,071	373,850	387,467	320,671
December 8...	310,325	312,290	261,784	332,316	385,457	294,492
December 15..	265,959	299,132	263,318	306,523	326,305	256,974
December 22..	224,768	301,721	285,231	301,511	301,918	241,652
December 29..	175,720	301,113	254,256	297,738	237,364	215,820
1906						
January 5....	174,874	289,317	275,179	237,770	197,200	149,792
January 12....	138,721	247,968	225,476	182,901	177,493	162,053
January 19....	169,000	198,160	222,177	158,245	125,917	135,830
January 26....	173,317	193,194	184,161	132,293	171,403	110,056
February 2...	143,842	126,307	194,161	161,111	150,605	127,322
February 9...	126,386	157,837	197,181	127,772	91,742	139,390
February 16...	100,567	166,930	152,511	86,306	74,965	132,843
February 23...	125,927	159,007	143,947	64,871	115,833	144,716
March 2.....	135,210	121,944	146,575	74,389	160,067	103,976
March 9.....	128,551	128,624	141,613	51,283	169,664	105,401
March 16.....	129,963	101,881	87,724	65,746	150,175	117,115
March 23.....	108,633	75,645	89,540	63,160	175,452	111,589
March 30.....	114,868	66,646	108,431	53,842	202,712	101,743
April 6.....	91,373	73,911	72,448	41,329	200,177	.....
April 13.....	80,135	69,024	59,632	27,025	172,067	.....
April 20.....	71,660	60,384	84,604	56,501	162,657	.....
April 27.....	88,844	66,871	66,561	41,303	162,894	.....
May 4.....	75,054	60,967	67,293	34,527	171,137	.....
May 11.....	76,742	47,842	56,530	25,718	142,031	.....
May 18.....	54,906	22,002	48,964	21,553	138,601	.....
May 25.....	57,102	20,564	32,912	26,280	134,093	.....
June 1.....	50,227	21,085	25,295	19,236	122,770	.....
June 8.....	54,139	23,984	13,029	14,244	111,930	.....
June 15.....	50,004	21,866	17,645	14,796	79,976	.....
June 22.....	69,345	22,960	14,054	14,376	77,550	.....
June 29.....	49,610	13,050	18,653	17,430	74,170	.....
July 6.....	44,232	10,828	14,622	10,525	62,249	.....
July 13.....	49,790	16,719	5,456	9,518	85,696	.....
July 20.....	24,590	13,687	3,726	17,160	103,795	.....
July 27.....	23,024	19,341	1,376	16,481	100,971	.....
August 3.....	19,791	15,715	1,471	8,121	73,538	.....
August 10.....	12,019	11,410	1,143	5,777	63,148	.....
August 17....	17,279	25,347	1,642	14,032	50,669	.....
August 24.....	51,816	60,004	1,438	32,539	53,001	.....

* Dates are for the weeks in season of 1905-06. The other columns are for corresponding weeks.

COTTON CROP MOVEMENT

STOCKS AT UNITED STATES PORTS

Showing stocks of cotton in bales at the United States shipping ports

* WEEK ENDING	1900-01	1901-02	1902-03	1903-04	1904-05	1905-06
1905						
September 1.....	113,499	233,583	203,057	148,020	104,194	324,796
September 8.....	157,985	222,708	246,457	145,117	147,583	376,105
September 15.....	216,497	269,804	304,931	177,685	196,235	448,118
September 22.....	396,631	316,324	406,863	273,743	301,838	548,771
September 29.....	457,883	328,701	371,619	290,740	415,057	663,712
October 6.....	513,859	430,317	490,336	436,581	460,151	775,076
October 13.....	608,137	546,158	540,201	436,028	572,421	907,128
October 20.....	656,872	658,945	607,955	513,561	602,391	909,663
October 27.....	635,627	611,447	610,102	609,043	727,773	939,246
November 3.....	610,811	725,727	721,523	668,432	784,464	1,001,867
November 10.....	703,909	782,820	829,896	783,537	917,782	1,073,639
November 17.....	774,928	820,968	925,465	844,039	971,031	1,179,880
November 24.....	810,726	820,851	999,043	891,729	1,005,730	1,369,039
December 1.....	818,395	829,541	1,064,826	853,871	1,027,202	1,292,790
December 8.....	904,404	884,437	1,023,379	920,856	1,059,574	1,253,833
December 15.....	986,578	987,757	1,060,893	887,282	1,071,161	1,168,875
December 22.....	1,000,614	989,243	1,084,269	919,652	1,072,810	1,114,629
December 29.....	971,903	1,030,188	1,039,425	940,490	1,095,591	1,166,987
1906						
January 5.....	866,101	1,038,270	1,065,727	883,166	1,021,196	1,093,154
January 12.....	876,231	981,167	1,075,458	876,525	967,646	1,011,125
January 19.....	880,750	974,657	1,089,527	796,603	893,301	945,068
January 26.....	939,442	889,749	1,019,174	754,429	853,435	940,194
February 2.....	906,261	841,669	953,509	699,283	810,171	914,126
February 19.....	919,038	919,038	940,617	735,573	779,877	913,380
February 16.....	873,328	787,468	895,539	675,985	749,403	924,676
February 23.....	845,238	765,413	850,284	646,822	711,973	892,415
March 2.....	849,523	734,558	797,146	597,188	697,146	822,366
March 19.....	808,980	717,595	634,188	579,460	692,879	781,087
March 16.....	824,444	717,328	567,329	566,431	663,059	781,403
March 23.....	773,398	686,067	490,992	547,309	684,865	775,159
March 30.....	784,056	639,949	389,667	511,682	679,364	774,734
April 6.....	719,418	654,404	330,389	489,173	642,946	.....
April 13.....	680,112	628,424	334,559	477,520	691,291	.....
April 20.....	671,054	582,806	358,485	403,017	700,986	.....
April 27.....	585,523	547,536	345,598	362,324	689,102	.....
May 4.....	543,261	537,920	300,165	350,562	666,497	.....
May 11.....	496,383	492,506	290,326	336,562	631,346	.....
May 18.....	462,437	401,452	310,660	316,560	585,891	.....
May 25.....	455,915	424,226	311,342	290,878	589,495	.....
June 1.....	449,356	394,798	275,865	278,663	553,876	.....
June 8.....	402,134	381,972	275,255	252,973	474,752	.....
June 15.....	414,813	359,457	248,611	227,995	426,799	.....
June 22.....	436,369	331,150	250,750	212,884	425,169	.....
June 29.....	454,442	309,187	244,289	167,020	401,524	.....
July 6.....	397,937	280,820	245,097	156,240	373,563	.....
July 13.....	413,276	255,801	222,290	144,084	385,770	.....
July 20.....	361,955	227,059	214,731	125,614	420,122	.....
July 27.....	334,157	207,764	209,780	105,647	394,331	.....
August 3.....	299,829	177,109	208,672	92,906	388,806	.....
August 10.....	268,056	150,087	202,897	81,548	361,148	.....
August 17.....	253,604	145,237	177,381	79,622	337,977	.....
August 24.....	234,760	143,818	160,920	85,102	342,261	.....

* The dates are for 1905-06. The other columns are for corresponding weeks.

COTTON CROP MOVEMENT

TOTAL RECEIPTS AT UNITED STATES PORTS

Aggregate receipts, in bales, at United States ports

*WEEK ENDING	1900-01	1901-02	1902-03	1903-04	1904-05	1905-06
1905						
September 1..	51,507	48,029	90,148	4,251	† 22,852	† 16,998
September 8..	134,814	109,023	243,633	41,003	154,495	173,321
September 15..	285,177	220,439	453,096	151,486	342,000	388,394
September 22..	561,843	365,971	723,867	350,696	635,944	628,449
September 29..	877,441	583,428	1,029,946	642,594	1,079,061	922,095
October 6....	1,228,034	861,488	1,322,678	948,010	1,481,630	1,270,595
October 13....	1,596,942	1,224,452	1,637,430	1,247,529	1,880,225	1,617,657
October 20....	1,920,737	1,644,677	1,942,792	1,566,725	2,277,634	1,937,341
October 27....	2,218,768	2,062,223	2,260,183	1,968,637	2,676,921	2,231,050
November 3..	2,512,793	2,415,403	2,590,669	2,382,657	3,117,850	2,576,485
November 10..	2,790,626	2,751,958	2,937,618	2,813,736	3,504,709	2,940,031
November 17..	3,079,946	3,070,475	3,261,080	3,261,633	3,889,945	3,332,644
November 24..	3,356,669	3,395,820	3,564,072	3,639,326	4,263,317	3,723,559
December 1..	3,655,168	3,728,478	3,909,242	4,013,176	4,650,584	4,044,230
December 8..	3,969,427	4,036,003	4,171,026	4,345,317	5,036,341	4,338,722
December 15..	4,235,386	4,325,415	4,433,491	4,651,840	5,362,525	4,595,696
December 22..	4,460,154	4,627,136	4,714,470	4,953,351	5,664,143	4,837,348
December 29..	4,636,171	4,928,249	4,968,726	5,250,589	5,902,907	5,053,168
1906						
January 5....	4,811,333	5,213,722	5,241,593	5,488,259	6,102,907	5,202,960
January 12....	4,985,746	5,461,342	5,467,039	5,670,605	6,282,800	5,365,013
January 19....	5,154,846	5,659,502	5,689,216	5,827,150	6,408,717	5,500,843
January 26....	5,328,163	5,852,696	5,873,377	5,963,443	6,580,120	5,610,899
February 2...	5,489,734	5,976,678	6,076,305	6,124,004	6,730,725	5,738,221
February 9...	5,623,822	6,134,515	6,273,486	6,251,776	6,822,467	5,877,611
February 16...	5,745,499	6,301,445	6,425,997	6,338,082	6,897,432	6,010,454
February 23...	5,871,226	6,460,452	6,569,948	6,402,953	7,013,265	6,155,170
March 2.....	6,006,436	6,576,060	6,715,273	6,477,033	7,173,332	6,259,146
March 9.....	6,145,093	6,702,159	6,797,886	6,528,316	7,342,996	6,364,547
March 16.....	6,275,056	6,804,040	6,885,939	6,594,062	7,493,171	6,481,662
March 23.....	6,383,689	6,879,685	6,975,479	6,657,222	7,668,623	6,593,251
March 30.....	6,498,557	6,944,503	7,084,628	6,711,064	7,871,335	6,694,994
April 6.....	6,589,930	7,020,334	7,153,909	6,752,393	8,020,500	.....
April 13.....	6,687,919	7,089,858	7,213,601	6,781,353	8,192,567	.....
April 20.....	6,759,579	7,150,242	7,298,205	6,837,869	8,351,165	.....
April 27.....	6,851,197	7,216,876	7,371,002	6,879,172	8,515,059	.....
May 4.....	6,926,251	7,277,850	7,437,591	6,913,699	8,686,196	.....
May 11.....	6,994,142	7,325,642	7,494,447	6,939,417	8,828,227	.....
May 18.....	7,049,048	7,347,044	7,543,411	6,960,970	8,966,828	.....
May 25.....	7,095,029	7,368,208	7,576,323	6,987,223	9,100,921	.....
June 1.....	7,153,627	7,388,198	7,600,770	7,006,486	9,222,335	.....
June 8.....	7,217,177	7,415,410	7,613,799	7,020,730	9,334,465	.....
June 15.....	7,267,781	7,437,276	7,631,444	7,030,526	9,414,441	.....
June 22.....	7,337,126	7,467,241	7,645,498	7,049,902	9,512,741	.....
June 29.....	7,385,582	7,478,946	7,664,151	7,066,684	9,593,466	.....
July 6.....	7,418,901	7,489,774	7,678,720	7,077,209	9,650,700	.....
July 13.....	7,481,426	7,533,230	7,687,513	7,087,727	9,745,031	.....
July 20.....	7,506,016	7,516,917	7,691,239	7,104,700	9,848,826	.....
July 27.....	7,528,933	7,536,258	7,692,615	7,120,219	9,949,797	.....
August 3.....	7,538,554	7,550,016	7,701,768	7,128,560	10,023,335	.....
August 10.....	7,562,284	7,563,318	7,702,911	7,134,332	10,086,483	.....
August 17.....	7,579,563	7,593,710	7,704,553	7,148,369	10,143,793	.....
August 24.....	7,634,651	7,655,795	7,705,991	7,188,575	10,196,794	.....

* Dates for 1905-06. The other columns are for corresponding weeks.

† For two days new season.

‡ One day new season.

COTTON CROP MOVEMENT**STOCKS AT NEW YORK**

Amounts of cotton in New York, in bales

*WEEK ENDING	1900-01	1901-02	1902-03	1903-04	1904-05	1905-06
1905						
September 1.....	28,501	114,029	64,515	129,199	26,029	132,462
September 8.....	26,906	103,311	41,244	107,241	26,317	135,531
September 15.....	24,561	88,177	33,428	90,171	24,845	138,953
September 22.....	30,778	77,876	30,693	97,404	41,490	150,468
September 29.....	33,116	79,921	29,817	109,179	31,204	184,803
October 6.....	42,887	86,619	37,035	105,758	44,492	209,118
October 13.....	37,175	79,372	40,779	104,167	56,674	225,326
October 20.....	36,286	75,210	43,236	90,216	69,655	233,006
October 27.....	46,432	77,560	51,172	80,905	71,574	244,732
November 3.....	46,427	70,206	58,591	78,080	82,885	229,378
November 10.....	42,425	76,702	68,239	84,295	77,294	233,790
November 17.....	41,861	78,997	85,813	28,000	83,337	231,724
November 24.....	49,366	82,127	94,886	60,997	94,032	235,910
December 1.....	61,336	97,771	116,860	67,177	90,851	231,853
December 8.....	61,721	101,778	129,566	66,919	93,010	227,034
December 15.....	58,893	103,778	141,962	70,779	96,555	222,539
December 22.....	80,168	121,337	147,740	74,693	111,023	221,721
December 29.....	90,179	118,858	159,061	68,010	103,484	220,505
1906						
January 5.....	94,459	122,093	169,021	73,442	94,926	226,077
January 12.....	102,912	129,578	169,461	69,904	86,142	223,207
January 19.....	106,241	126,274	161,388	71,168	83,048	218,521
January 26.....	147,846	119,944	160,080	71,505	85,331	213,493
February 2.....	152,122	123,204	150,092	73,237	82,505	206,739
February 9.....	147,394	116,699	141,306	77,611	78,459	204,839
February 16.....	151,607	122,046	122,961	72,221	72,561	199,197
February 23.....	141,460	125,046	126,777	76,534	68,272	197,618
March 2.....	143,028	136,718	102,126	82,909	71,020	189,133
March 9.....	146,448	155,922	88,214	86,144	74,850	178,063
March 16.....	154,782	174,223	74,644	91,052	67,780	167,687
March 23.....	154,804	182,915	66,415	96,581	70,401	167,726
March 30.....	156,840	186,448	62,491	109,096	73,788	162,661
April 6.....	144,662	189,814	59,667	110,932	70,940	.....
April 13.....	140,200	197,544	61,611	108,643	73,754	.....
April 20.....	148,418	187,853	69,907	99,356	77,320	.....
April 27.....	135,652	195,976	88,089	97,718	88,985	.....
May 4.....	128,646	195,771	104,514	89,241	90,327	.....
May 11.....	125,230	184,676	131,124	81,959	108,717	.....
May 18.....	123,096	186,412	158,907	74,224	105,642	.....
May 25.....	128,725	180,547	173,933	66,653	116,044	.....
June 1.....	129,272	167,629	173,137	65,444	139,348	.....
June 8.....	132,579	166,482	168,838	62,679	132,493	.....
June 15.....	142,136	159,659	162,804	62,882	140,517	.....
June 22.....	158,208	151,512	163,925	63,397	131,026	.....
June 29.....	170,332	150,052	164,961	57,691	126,490	.....
July 6.....	180,936	141,004	162,949	55,504	127,305	.....
July 13.....	190,185	144,950	158,437	51,938	133,461	.....
July 20.....	183,635	135,486	158,111	38,999	135,023	.....
July 27.....	171,578	127,606	161,495	38,805	135,050	.....
August 3.....	170,111	108,514	164,644	38,588	151,280	.....
August 10.....	159,895	90,634	170,518	32,680	148,106	.....
August 17.....	149,844	77,325	154,350	30,484	144,075	.....
August 24.....	114,401	55,015	141,517	25,068	143,085	.....

* The dates are for 1905-06. The other columns are for corresponding weeks.

THE AMERICAN COTTON CROP AND ITS DISTRIBUTION

The following gives an account of the movements of the American crop of the season of 1904-05, as compared with the previous two seasons, as reported by the New York "Financial Chronicle" and by Mr. Henry Hester, Secretary of the New Orleans Cotton Exchange, the figures being in 1,000's of bales:

	"CHRONICLE"			NEW ORLEANS COTTON EXCHANGE		
	1902-03	1903-04	1904-05	1902-03	1903-04	1904-05
Port Receipts.....	7,633	7,236	10,119	7,724	7,252	10,320
Overland.....	1,075	880	1,235	1,083	940	1,128
Southern Mills.....	2,050	2,008	2,202	1,920	1,819	2,118
Total crop.....	10,758	10,124	13,557	10,727	10,011	13,566
Stock, September 1.....	173	168	115	165	162	112
Supply ..	10,931	10,292	13,672	10,892	10,173	13,678
Stock, August 31.....	168	115	332	162	112	319
Deliveries	10,763	10,177	13,340	10,730	10,061	13,359
Export, Great Britain.....	2,847	2,583	4,129	2,817	2,574	4,140
" Continent.....	3,637	3,359	4,215	3,621	3,346	4,203
Total, Europe.....	6,484	5,942	8,344	6,438	5,920	8,343
Export, Canada.....	120	89	130	124	90	131
" Mexico, etc.....	60	56	71	62	56	68
" Japan, etc.....	135	47	332	135	48	334
" Total	315	192	533	321	194	533
Total Export.....	6,799	6,134	8,887	6,759	6,114	8,876
United States, North.....	1,910	2,034	2,223	1,967	2,027	2,282
" South.....	2,050	2,008	2,203	2,001	1,919	2,164
Burnt or Lost.....	4	1	37	3	1	37
Total United States.....	3,964	4,043	4,463	3,971	3,947	4,483
Total as above.....	10,763	10,177	13,340	10,730	10,061	13,359
United States Mills.....	3,960	4,042	4,426	3,968	3,946	4,446
Mill Stocks, September 1.....	56	54	134	123	75	152
Supply.....	4,016	4,096	4,560	4,091	4,021	4,598
Mill Stocks, August 3.....	54	134	265	75	152	234
Consumption.....	3,962	3,962	4,295	4,016	3,869	4,364
Cotton Imported.....	191	103	124	144	95	120
Total Consumption.....	4,153	4,065	4,419	4,160	3,964	4,484

COTTON ACREAGE IN THE UNITED STATES

Acres of Cotton in the producing States. Estimated by the United States Department of Agriculture.

STATE	1901-02	1902-03	1903-04	1904-05	* 1905-06
Alabama.....	3,362,000	3,598,908	3,681,683	4,013,054	3,571,618
Arkansas.....	2,089,000	1,911,398	2,022,259	2,219,329	1,790,366
Florida.....	186,000	266,059	271,380	300,417	264,366
Georgia.....	3,870,000	3,957,417	4,131,543	4,449,672	3,826,717
Indian Territory....	413,000	673,702	743,093	936,297	833,404
Louisiana.....	1,401,000	1,662,567	1,709,118	1,939,849	1,610,074
Mississippi.....	3,124,000	3,243,025	3,388,961	3,744,802	3,145,633
Missouri.....	59,000	60,268	66,897	82,283	69,940
North Carolina.....	1,476,000	1,092,750	1,171,428	1,329,571	1,116,839
Oklahoma.....	368,000	366,913	388,560	502,021	426,717
South Carolina.....	2,533,000	2,241,777	2,360,591	2,573,032	2,212,807
Tennessee.....	913,000	759,367	804,929	897,469	780,798
Texas.....	7,748,000	8,006,546	8,126,644	8,703,657	7,311,071
Virginia.....	52,000	37,633	40,267	47,918	39,292
Total.....	27,534,000	27,878,330	28,907,353	31,730,371	26,999,642

* Revised, issued July 26.

*** WORLD'S COTTON CONSUMPTION**

BALES OF 500 POUNDS

	1899-1900	1900-01	1901-02	1902-03	1903-04	1904-05
Great Britain.....	3,334,000	3,269,000	3,253,000	3,185,000	3,017,000	3,620,000
Continent.....	4,576,000	4,576,000	4,784,000	5,148,000	5,148,000	5,148,000
United States.....	3,830,000	3,635,000	4,005,000	4,015,000	3,909,000	4,310,000
East Indies.....	1,139,000	1,060,000	1,383,000	1,323,000	1,245,000	1,350,000
Total.....	12,879,000	12,540,000	13,425,000	13,671,000	13,319,000	14,428,000

*** WORLD'S COTTON SPINDLES**

	1900	1901	1902	1903	1904	1905
Great Britain.....	45,600,000	46,100,000	47,000,000	47,100,000	47,500,000	48,500,000
Continent.....	33,000,000	33,350,000	33,900,000	34,300,000	34,600,000	35,000,000
United States.....	19,130,000	20,870,000	21,559,000	22,240,000	23,214,000	24,073,000
East Indies.....	4,945,000	5,007,000	5,007,000	5,100,000	5,200,000	5,250,000
Total.....	102,675,000	105,327,000	107,466,000	108,740,000	110,514,000	112,823,000

† AMERICAN SPINDLES

	1900	1901	1902	1903	1904	1905
North.....	14,590,000	15,050,000	15,150,000	15,200,000	15,250,000	15,325,000
South.....	4,540,515	5,820,000	6,409,000	7,039,000	7,963,866	8,747,810
Total.....	19,130,515	20,870,000	21,559,000	22,239,000	23,213,866	24,072,810

* Ellison.

† Chronicle.

FALL RIVER COTTON MILLS

Statement of the capital and dividends of the Fall River cotton mills.

CORPORATION	Par Value	Capital	1900	1901	1902	1903	1904	1905
		1905	Rate	Rate	Rate	Rate	Rate	Rate
American Linen Co.....	\$100	\$800,000	6½	5	8	7½	5½	3
Ancona Co.....	100	300,000	..	..	..	..	..	3
Arkwright Mills.....	100	450,000	4½	5½	5	6	5½	3
Barnard Mfg. Co.....	100	495,000	8	5½	6	4½	..	2
Bourne Mills.....	100	1,000,000	14	6½	12½	*49½	3½	3
Border City Mfg. Co.....	100	1,000,000	8	6½	6	6	3½	3½
Barnaby Mfg. Co.....	100	350,000	3	4½	4½	1	..	..
Chace Mills.....	100	†900,000	6	6	6	6	3	4½
Cornell Mills.....	100	400,000	13	6½	7	6½	4	4¾
Conanicut Mills.....	100	300,000	8	8	8	7	5	1
Davol Mills.....	100	400,000	8	6½	6	6	4	1
Davis Mills.....	100	500,000	..	..	..	..	..	1½
Flint Mills.....	100	580,000	8	7	6	6	4	4
Granite Mills.....	100	1,000,000	8	8	8	8	6	4½
Hargraves Mills.....	100	800,000	6	6	6	5½	2	..
King Philip Mills.....	100	1,000,000	6	6	16	6	6	6
Laurel Lake Mills.....	100	300,000	6	4½	6	8	5½	5½
Merchants' Mfg. Co.....	100	800,000	6	2½	4	4	2	2
Mechanics' Mills.....	100	750,000	6	5	4½	4	3	1
Narragansett Mills.....	100	400,000	8	5½	6	6	5	4
Osborn Mills.....	100	750,000	8½	3½	4	4	3	2
Parker Mills.....	100	800,000	6¼	8	8	7	3	..
Pocasset Mfg. Co.....	100	600,000	6	6	6	6	4½	6
Richard Borden Mfg. Co.....	100	800,000	9	6½	6	6	5½	5½
Sagamore Mfg. Co.....	100	900,000	9	5	7½	4½	4	5
Seaconnet Mills.....	100	600,000	7	5	5	5	1	..
Shove Mills.....	100	550,000	4½	1½	4	3	..	..
Stafford Mills.....	100	1,000,000	8	3	4	4	..	1
Stevens Mfg. Co.....	100	700,000	8	8	8	8	6	4¾
Tecumseh Mills.....	100	500,000	7½	5	6	6	5½	4½
Troy C. & W. Mfy.....	500	300,000	27	17	20	16	11	11
Union Cotton Mfg. Co.....	100	1,200,000	10	6½	6	6	4½	6
Wampanoag Mills.....	100	750,000	7	2½	4	3	1	..
Weetamoe Mills.....	100	550,000	6	3½	4	4	2	2
Total.....		\$22,525,000	7.25	5.37	6.475	†5.48	3.39	3.01

* Forty per cent. paid on account increased capital. † Capital increased October 17, 1905 from \$750,000 to \$900,000. ‡ Excluding extra dividend of Bourne Mills. Total dividends paid in 1905, \$688,600, an average of 3.01 per cent., which compares with \$768,950 or 3.39 per cent. plus in 1904.

FRACTIONAL DIFFERENCES IN COTTON

The following represents the value of fluctuations in price upon 100 bales of cotton :

1-100C on 100 bales	= \$5.00	50-100C on 100 bales	= \$250.00
2-100C " "	= 10.00	1C " "	= 500.00
5-100C " "	= 25.00	2C " "	= 1,000.00
25-100C " "	= 125.00		

Petroleum

Prices of Petroleum, Crude and Refined, in New York for a Series of Years, with Production, Well Movement and Other Information

PRODUCTION, DELIVERIES AND STOCKS OF BUCKEYE (OHIO) OIL

IN BARRELS

MONTH	1902 Production Daily Av'ge.	1902 Deliveries Daily Av'ge.	1902 Stocks	1903 Production Daily Av'ge.	1903 Deliveries Daily Av'ge.	1903 Stocks
January.....	53,465	50,339	18,010,335	52,963	66,890	16,739,753
February.....	49,480	61,315	17,824,823	50,331	65,906	16,489,631
March.....	52,282	60,391	17,766,927	54,902	64,239	16,375,976
April.....	53,843	42,984	18,205,702	54,796	66,464	16,186,819
May.....	55,144	53,269	18,439,723	55,786	67,097	16,032,321
June.....	55,324	64,351	18,341,671	59,918	69,034	15,920,295
July.....	57,814	64,354	18,315,974	59,305	64,377	15,957,874
August.....	57,310	67,950	18,153,129	57,392	66,434	15,854,527
September.....	57,500	66,150	18,025,986	60,066	62,886	15,861,217
October.....	57,914	66,130	17,833,537	58,283	68,762	15,713,425
November.....	53,970	67,912	17,565,114	54,806	65,397	15,482,254
December.....	52,516	61,170	17,306,426	54,663	68,738	15,138,637
Total.....	19,984,366	22,090,471	.....	20,489,024	24,220,580	.....
Average.....	54,713	60,526	.....	56,101	66,350	.....

MONTH	1901 Production Daily Av'ge.	1904 Deliveries Daily Av'ge.	1904 Stocks	1905 Production Daily Av'ge.	1905 Deliveries Daily Av'ge.	1905 Stocks
January.....	47,426	66,868	14,679,290	58,366	62,689	14,844,298
February.....	48,116	64,688	14,207,963	51,575	69,265	14,462,414
March.....	55,060	65,907	14,158,757	59,917	67,110	14,378,067
April.....	55,777	63,043	14,098,687	55,764	67,461	14,165,066
May.....	52,653	59,804	14,176,154	56,482	59,258	14,273,870
June.....	61,464	62,264	14,341,160	57,306	63,497	14,287,659
July.....	59,466	64,161	14,400,648	50,502	60,960	14,168,352
August.....	64,116	64,531	14,546,647	50,763	60,067	14,069,352
September.....	65,017	72,085	14,518,943	48,263	62,783	13,812,395
October.....	62,689	68,805	14,490,884	44,929	73,078	13,240,431
November.....	63,232	66,595	14,509,332	44,965	62,121	12,972,780
December.....	50,821	57,049	14,856,398	43,929	62,954	12,600,961
Total.....	21,341,058	23,656,358	.....	18,944,674	23,452,787	.....
Average.....	58,287	64,650	.....	51,897	64,270	.....

PETROLEUM WELL MOVEMENT

	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total.
1898 —No. wells completed.....	326	255	275	329	329	364	391.	417	475	533	532	570	4,796
No. wells drilling.....	311	289	325	333	386	404	407	478	511	535	620	589	5,188
No. rigs up and building.....	191	210	217	195	214	226	263	255	304	297	354	393	3,119
Total, 1898.....	828	754	817	857	929	994	1,061	1,150	1,290	1,365	1,506	1,552	13,103
1899 —No. wells completed.....	583	454	626	616	751	809	751	765	803	886	895	813	8,752
No. wells drilling.....	503	600	559	590	576	643	647	696	693	716	751	665	7,699
No. rigs up and building.....	385	415	370	357	393	337	353	392	432	504	475	343	4,756
Total, 1899.....	1,531	1,469	1,555	1,563	1,720	1,789	1,751	1,853	1,928	2,106	2,121	1,821	21,207
1900 —No. wells completed.....	633	591	599	797	859	877	814	807	796	766	672	634	8,843
No. wells drilling.....	653	668	673	702	771	754	704	735	759	706	757	651	8,483
No. rigs up and building.....	459	404	428	482	453	411	390	396	406	464	494	381	5,168
Total, 1900.....	1,745	1,663	1,700	1,981	2,083	2,042	1,908	1,938	1,961	1,936	1,873	1,666	22,496
1901 —No. wells completed.....	589	506	481	589	673	692	655	727	729	712	766	592	7,711
No. wells drilling.....	616	534	553	587	550	601	626	628	620	653	671	635	7,274
No. rigs up and building.....	327	357	378	370	386	351	308	341	339	378	378	344	4,257
Total, 1901.....	1,532	1,397	1,412	1,546	1,609	1,644	1,589	1,696	1,688	1,743	1,815	1,571	19,242
1902 —No. wells completed.....	582	455	514	579	648	745	685	725	730	713	729	617	7,722
No. wells drilling.....	622	570	572	560	611	590	592	624	621	617	634	582	7,195
No. rigs up and building.....	337	335	323	312	307	323	304	331	368	352	377	343	4,012
Total, 1902.....	1,541	1,360	1,409	1,451	1,566	1,658	1,581	1,677	1,722	1,682	1,740	1,542	18,929
1903 —No. wells completed.....	490	513	495	664	715	839	781	846	814	815	824	678	8,474
No. wells drilling.....	529	501	563	573	656	709	764	795	764	777	780	753	8,164
No. rigs up and building.....	337	323	331	334	355	371	409	369	420	433	454	457	4,593
Total, 1903.....	1,356	1,337	1,389	1,571	1,726	1,919	1,954	2,010	1,998	2,025	2,058	1,888	26,231
1904 —No. wells completed.....	547	504	595	743	770	893	851	862	868	802	819	605	8,859
No. wells drilling.....	712	723	700	701	719	777	801	746	751	637	646	539	8,452
No. rigs up and building.....	428	426	393	387	406	415	390	387	327	358	351	336	4,604
Total, 1904.....	1,687	1,653	1,688	1,831	1,895	2,085	2,042	1,995	1,946	1,797	1,816	1,480	21,915
1905 —No. wells completed.....	478	383	480	580	618	635	638	607	687	644	720	624	7,114
No. wells drilling.....	526	513	461	473	466	485	448	470	481	413	516	480	5,732
No. rigs up and building.....	311	292	280	285	269	254	224	258	238	363	278	235	3,287
Total, 1905.....	1,315	1,188	1,221	1,338	1,373	1,374	1,310	1,335	1,406	1,420	1,514	1,339	16,133

YEARLY PRODUCTION OF PETROLEUM

YEAR	Grand Total, Barrels	Daily Average, Barrels	YEAR	Grand Total, Barrels	Daily Average, Barrels
1870.....	5,673,195	15,543	1888.....	16,259,977	44,429
1871.....	5,715,900	15,660	1889.....	21,519,636	58,878
1872.....	6,531,675	17,895	1890.....	29,130,751	79,784
1873.....	7,878,629	21,585	1891.....	34,128,951	93,488
1874.....	10,950,730	30,005	1892.....	32,701,466	89,512
1875.....	8,787,596	24,072	1893.....	30,936,879	84,753
1876.....	9,175,906	25,139	1894.....	30,952,989	82,337
1877.....	13,940,171	38,192	1895.....	30,406,398	83,242
1878.....	15,164,462	41,546	1896.....	33,455,864	91,150
1879.....	19,741,661	54,086	1897.....	34,724,682	95,152
1880.....	20,562,000	72,772	1898.....	31,100,630	85,223
1881.....	28,447,115	77,934	1899.....	32,207,457	88,200
1882.....	31,059,165	85,093	1900.....	35,489,582	97,179
1883.....	24,385,968	66,809	1901.....	32,946,115	90,238
1884.....	23,691,204	64,880	1902.....	31,300,448	85,870
1885.....	21,225,203	58,145	1903.....	30,652,554	83,968
1886.....	26,043,645	71,283	1904.....	30,316,328	82,820
1887.....	21,819,027	59,800	1905.....	28,043,886	76,832

DAILY AVERAGE PRODUCTION OF PETROLEUM

(In Barrels of 42 Gallons. Pipe Line Runs)

MONTH	1896	1897	1898	1899	1900	1901	1902	1903	1904	1905
January.....	86,329	86,151	88,571	78,067	91,511	94,676	82,554	84,577	73,199	72,753
February.....	82,285	94,206	87,230	79,389	89,787	89,637	78,570	81,668	76,807	75,817
March.....	86,331	93,909	90,775	85,469	95,022	92,567	82,605	87,157	85,355	83,239
April.....	95,986	92,985	88,418	87,274	96,033	93,064	87,684	87,547	84,074	77,047
May.....	91,600	94,004	86,488	89,219	99,180	94,237	87,517	83,837	85,603	82,927
June.....	96,057	97,995	85,559	91,363	100,009	99,426	84,315	89,289	87,282	81,843
July.....	93,851	96,537	80,248	89,564	97,838	94,059	89,602	80,079	83,445	74,583
August.....	98,796	84,608	84,608	92,648	100,810	92,330	85,940	82,203	87,714	77,628
September.....	92,407	100,067	84,168	92,164	97,348	86,189	90,916	85,696	85,645	75,187
October.....	92,211	97,518	80,253	91,400	103,128	88,881	90,050	83,333	80,088	72,963
November.....	90,056	98,295	82,838	93,546	98,238	83,997	84,409	76,051	82,015	72,310
December.....	94,079	93,364	83,502	88,280	97,241	82,797	86,106	80,179	82,609	74,983
Total.....	33,455,864	34,724,682	31,100,630	32,207,457	35,489,582	32,946,115	31,360,448	30,652,554	30,316,328	28,043,886
Daily Average.....	91,150	95,152	85,223	88,200	97,179	90,238	85,870	83,968	82,820	76,832

DAILY AVERAGE SHIPMENTS OF PETROLEUM

(Pipe Line Deliveries. Barrels of 42 Gallons)

MONTH	1896	1897	1898	1899	1900	1901	1902	1903	1904	1905
January.....	81,666	81,718	93,671	79,855	93,160	101,152	97,198	93,090	80,062	79,839
February.....	77,531	82,335	76,148	67,852	98,109	92,332	81,531	78,524	80,660	78,159
March.....	78,580	89,456	84,681	85,014	90,247	93,082	84,304	90,091	68,483	85,908
April.....	74,103	81,791	80,713	79,249	94,816	98,473	114,910	85,206	70,385	85,398
May.....	78,014	82,151	77,188	83,179	90,105	97,850	110,002	88,251	82,126	89,529
June.....	74,959	85,198	81,160	84,630	96,016	94,793	90,283	89,008	72,822	88,932
July.....	81,941	87,332	82,600	76,955	88,999	106,048	88,499	86,428	77,465	79,098
August.....	77,548	100,007	86,954	88,654	109,148	104,852	93,911	86,999	79,216	96,237
September.....	84,664	98,374	86,175	90,002	101,048	102,527	93,070	88,781	84,000	82,598
October.....	83,604	117,050	91,596	88,360	96,845	104,665	103,829	84,630	83,049	87,231
November.....	83,150	110,420	79,935	85,812	104,825	103,877	96,623	84,306	88,077	87,200
December.....	83,988	88,807	75,938	83,666	99,624	97,645	100,574	82,347	85,604	79,037
Total.....	29,284,116	33,621,058	30,345,975	30,219,973	35,312,440	36,439,389	35,154,460	31,584,622	29,033,847	31,015,645
Daily average....	79,989	92,053	83,070	82,694	96,904	99,775	96,220	86,472	79,329	84,930

STOCKS OF PENNSYLVANIA CRUDE OIL, MONTHLY

MONTH	1897	1898	1899	1900	1901	1902	1903	1904	1905
January.....	9,709,991	10,636,318	11,485,578	13,104,059	12,956,099	8,965,706	5,545,387	4,660,225	6,161,292
February.....	10,109,577	10,947,778	11,793,697	12,875,240	12,880,603	8,880,897	5,639,351	4,568,107	6,134,445
March.....	10,221,000	11,142,281	11,866,881	13,026,480	12,865,404	8,828,230	5,500,082	5,103,130	6,071,722
April.....	10,556,848	11,381,111	12,047,444	13,063,258	12,795,345	7,996,776	5,640,195	5,591,113	5,774,521
May.....	10,863,952	11,663,837	12,234,674	13,335,536	12,579,958	7,209,734	5,547,229	5,644,065	5,579,633
June.....	11,248,710	11,798,877	12,430,289	13,450,582	12,466,053	7,108,844	5,566,926	6,104,292	5,340,470
July.....	11,582,205	11,723,551	12,785,273	13,729,698	12,099,866	7,156,040	5,553,525	6,322,504	5,222,223
August.....	11,544,353	11,652,126	12,868,372	13,541,571	11,706,816	6,896,597	5,407,610	6,620,389	4,703,531
September.....	11,621,548	11,592,495	12,862,444	13,213,778	11,147,875	6,815,799	5,262,887	6,662,774	4,442,376
October.....	11,013,997	11,240,712	12,911,389	13,358,401	10,608,822	6,416,556	5,208,298	6,598,700	3,980,682
November.....	10,648,100	11,328,284	13,043,796	13,110,799	9,978,928	6,087,071	4,936,818	6,408,480	3,649,925
December.....	10,789,652	11,512,847	13,163,819	13,174,717	9,420,421	5,699,127	4,823,199	6,355,513	3,503,398

PRICES OF REFINED OIL

PER GALLON

MONTH	1898		1899		1900		1901		1902		1903		1904		1905	
	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low
January.....	5.40	5.40	7.40	7.40	9.90	9.90	7.70	7.25	7.20	7.20	8.30	8.20	9.10	9.10	7.65	7.25
February.....	5.60	5.40	7.40	7.40	9.90	9.90	9.95	7.70	7.20	7.20	8.20	8.20	9.10	8.95	7.25	7.25
March.....	6.20	5.75	7.40	7.35	9.90	9.90	7.95	7.95	7.20	7.20	8.20	8.20	8.85	8.50	7.25	7.15
April.....	5.75	5.70	7.25	6.95	9.90	9.20	7.95	7.50	7.40	7.20	8.35	8.35	8.40	8.15	7.15	6.95
May.....	6.15	5.60	7.20	6.95	9.20	8.60	7.40	7.25	7.40	7.40	8.55	8.35	8.15	8.15	6.95	6.90
June.....	6.25	6.15	7.35	7.20	8.85	7.85	7.25	7.25	7.40	7.40	8.55	8.55	8.15	7.95	6.90	6.90
July.....	6.40	6.10	7.70	7.35	7.85	7.85	7.50	6.90	7.40	7.40	8.55	8.55	7.95	7.70	6.90	6.90
August.....	6.50	6.40	7.80	7.70	7.85	7.85	7.50	7.50	7.40	7.40	8.55	8.55	7.70	7.70	6.90	6.90
September....	6.65	6.50	8.80	7.80	8.05	8.05	7.50	7.50	7.40	7.40	8.70	8.55	7.95	7.85	7.60	6.90
October.....	7.40	6.65	9.10	8.95	7.45	7.25	7.30	7.50	7.40	7.40	9.30	8.70	7.95	7.95	7.70	7.60
November....	7.40	7.40	9.65	9.10	7.25	7.25	7.50	7.50	7.40	7.40	9.50	9.30	7.95	7.95	7.70	7.60
December....	7.40	7.30	9.65	9.65	7.25	7.25	7.45	7.20	7.40	7.40	9.50	9.10	7.95	7.65	7.60	7.60
Average....	6.30	....	7.93	....	8.50	....	7.48	....	7.34	....	8.68	....	8.26	....	7.29	....

Money

Banking and General Financial and Commercial Statistics

CALL LOANS

Highest and lowest rates for call loans at the New York Stock Exchange

* WEEK ENDING	1902		1903		1904		1905	
	High	Low	High	Low	High	Low	High	Low
January 7.....	7	4	9	3	6	2	3½	3
January 14.....	5½	3	5	2½	3	1½	2½	1¾
January 21.....	4	2	4½	2½	2½	1¼	3	1¾
January 28.....	3	2	4	2½	2	1½	2	1¾
February 4.....	3	2¼	3½	2½	2	1½	2	1¾
February 11.....	3	2	3½	2	2	1¾	2½	1½
February 18.....	2½	2	3	2	1¾	1½	2	1¾
February 25.....	2½	2	4	2	2	1½	3	2
March 4.....	3	2¼	6	3	2	1½	3	2
March 11.....	4½	3	8	2½	2	1¾	2¾	2¼
March 18.....	5	3½	7	4	2	1¾	4	2½
March 25.....	5	3	7	3½	1¾	1½	3¾	2
April 1.....	4½	2½	15	5½	1¾	1½	4½	2¼
April 8.....	7	3	11	2½	1¾	1½	4¼	2½
April 15.....	6	3½	6	2½	1¾	1¼	4	2½
April 22.....	6	3½	4½	2	1½	1¼	7	2½
April 29.....	15	3¾	3	2	1¼	1	4	2½
May 6.....	25	5	2¾	2	1½	½	3¼	2½
May 13.....	10	4	2¾	2	2¼	1	3	2
May 20.....	5½	2	3	1½	2½	1	2½	2
May 27.....	3½	2½	2½	1½	1¾	1	2½	2
June 3.....	5	2½	4½	1½	1½	1	4	1½
June 10.....	3½	2½	4	1½	1¼	1	3	1½
June 17.....	3	2½	2½	2	1¼	1	2¾	2
June 24.....	4	2½	3	1¾	1¼	½	2½	2
July 1.....	7	3	10	2	1½	1	6	1¾
July 8.....	6	3	4½	2	1¼	1	3½	2
July 15.....	4	2	4¼	2	1¼	1	3	2
July 22.....	3	2½	3	1½	1½	½	2½	1¾
July 29.....	3	2½	3	1	1	¾	2	1¾
August 5.....	3	2½	3½	1¾	1	¾	2¼	1¾
August 12.....	6	3	3	1	1	¾	2	1½
August 19.....	5	3	3	1¼	1	½	2½	1¾
August 26.....	5½	3	2	1½	1¼	¾	3	1¾
September 2.....	8	3½	2½	1½	1	¾	3	1½
September 9.....	20	5	2½	2	1½	¾	3½	2
September 16.....	20	4	2½	2	2	¾	3	2½
September 23.....	25	2	3	2	2	1¾	4½	2
September 30.....	35	3	4	2	2½	1½	7	4
October 7.....	16	3	3½	2	2½	1½	8	2
October 14.....	18	5	2½	1½	2½	1¾	6½	3½
October 21.....	6½	2½	2¾	1¾	2¼	1½	6	3
October 28.....	7	3½	5	2¼	2½	1¾	4½	3
November 4.....	6	4	6	2	2½	2	6½	4
November 11.....	7	4	6	2½	3	2	15	4½
November 18.....	6	2	8	4	3	2	25	4
November 25.....	6	4	9	2	4	2½	6½	4
December 2.....	7½	3½	9	5½	4	2½	12	3
December 9.....	12	3	7	3½	5	2	28	4
December 16.....	10	4	6	3	3¼	2	15	3
December 23.....	13	5½	4½	3	3	2½	16	4
December 30.....	.....	.....	.....	.....	5	2½	125	6

* The dates are for 1905. The other columns are for corresponding weeks.

IMPORTS AND EXPORTS OF GOLD BULLION, COIN AND ORE FROM THE UNITED STATES

MONTH	IMPORTS			EXPORTS				EXCESS OF		
	Ore	Bullion and Coin	Total	Domestic		Foreign		Total	Imports	Exports
				Ore	Bullion and Coin	Ore	Bullion and Coin			
1902	\$	\$	\$	\$	\$	\$	\$	\$	\$	
July	746,406	848,015	1,594,421	13,000	7,829,233	32,600	9,506	7,884,339	2,837,883	6,289,918
August.....	4,269,609	873,988	5,143,597	17,100	2,279,287	.....	9,327	2,305,714	.....	.....
September	2,535,125	2,446,005	4,981,130	27,193	387,419	15,000	100,417	539,029	4,451,101	.....
October.....	2,505,995	8,612,451	11,118,446	20,541	1,101,863	14,315	324,110	1,460,829	9,657,617	.....
November.....	3,009,633	2,972,110	5,981,743	18,036	291,571	3,700	407,024	720,331	5,261,412	.....
December.....	873,544	1,313,092	2,186,636	17,240	2,608,508	.....	227,364	2,853,112	.....	666,476
1903										
January	1,133,518	877,333	2,010,851	32,140	40,689	.....	13,122	85,951	1,924,900	.....
February	825,125	992,331	1,817,456	20,615	992,763	.....	492,992	1,506,370	311,086	.....
March	852,165	3,715,563	4,567,728	7,683	778,005	.....	256,910	1,042,598	3,525,130	.....
April	512,489	837,132	1,349,621	10,550	1,630,562	.....	64,354	1,705,466	.....	355,845
May	659,494	803,351	1,462,845	15,270	14,057,784	.....	415,214	14,488,268	.....	13,025,423
June.....	752,734	2,014,819	2,767,553	32,400	12,355,188	.....	120,000	12,507,588	.....	9,740,035
Total, twelve months...	18,675,837	26,366,190	44,982,027	231,768	44,352,872	65,615	2,440,340	47,090,595	.....	2,108,568
July	2,293,614	2,337,593	4,631,207	31,856	9,067,772	.....	18,130	9,117,758	.....	4,486,551
August.....	4,619,048	3,229,505	7,848,553	23,260	33,210	.....	28,305	84,776	7,763,777	.....
September	2,647,850	2,537,008	5,184,858	60,332	820,327	.....	117,417	908,076	4,186,782	.....
October.....	2,785,716	2,240,320	5,026,036	41,232	232,918	.....	78,027	352,177	4,673,859	.....
November	2,859,368	8,511,322	11,370,690	161,678	762,565	3,820	65,087	993,150	10,377,540	.....
December.....	1,271,673	15,958,625	17,230,298	140,638	798,253	.....	525,765	1,404,656	15,705,642	.....

1904	January	1,032,368	7,193,200	8,225,508	65,282	317,106	.....	209,179	591,567	7,633,941	.....
	February	1,125,804	3,908,568	5,034,372	46,090	149,641	.....	536,883	732,614	4,301,758	.....
	March	802,125	8,053,037	8,855,162	34,372	2,758,593	.....	270,583	3,063,458	5,791,704	.....
	April	753,025	9,536,844	10,289,869	37,865	19,411,069	.....	21,203	15,470,157	.....	9,186,288
	May	582,745	9,889,837	10,472,582	13,397	42,478,966	.....	271,090	43,069,053	.....	32,596,471
	June	746,870	4,139,363	4,886,233	73,225	1,331,409	.....	117,910	1,522,544	3,363,689	.....
	Total, twelve months..	21,520,146	77,535,222	99,055,368	729,247	78,466,740	3,820	2,260,179	81,459,986	17,595,382	.....
1905	July	502,609	8,422,809	8,925,418	186,067	897,182	.....	.....	1,083,249	7,842,169	.....
	August	614,962	6,949,529	7,764,491	20,740	10,684,378	.....	57,700	10,762,818	2,998,327	.....
	September	840,074	3,600,961	4,241,035	270,111	2,180,927	.....	293,410	2,744,448	1,406,587	.....
	October	564,022	7,481,253	8,045,275	44,595	3,673,173	.....	137,881	3,855,649	4,189,626	.....
	November	795,377	3,931,728	4,372,105	133,471	20,595,361	.....	84,611	20,812,827	16,086,338	.....
	December	797,185	2,538,999	3,336,184	56,618	12,485,275	2,450	958,484	13,502,443	10,166,643	.....
	January	817,384	1,078,397	1,895,691	68,493	16,554,108	.....	205,567	16,828,168	14,932,477	.....
	February	801,917	1,391,006	2,192,919	25,291	14,009,670	.....	749,351	14,794,312	12,601,393	.....
	March	989,509	4,144,083	5,133,592	28,147	27,629	.....	7337,008	2,392,784	2,740,808	.....
	April	881,130	1,699,927	2,581,057	12,631	147,701	.....	1,143,542	1,303,874	1,277,183	.....
	May	854,909	1,802,174	2,657,143	25,680	399,059	.....	50,831	481,570	2,175,573	.....
	June	870,881	1,278,170	2,149,051	60,780	3,559,056	.....	410,446	4,030,882	1,881,831	.....
	Total, twelve months..	9,330,015	44,318,946	53,648,961	932,624	85,214,119	2,450	6,444,831	92,594,024	.....	38,945,063
	Recapitulation by years ending June 30										
	1891	214,803	18,232,567	18,447,370	34,542	84,939,551	209	1,423,103	86,397,405	.....	67,950,035
	1892	249,304	49,699,454	49,948,758	39,325	43,321,351	13,004	6,873,976	50,247,656	.....	298,898
	1893	894,999	21,174,381	22,069,380	225,524	102,068,153	16,607	6,612,601	108,922,975	.....	86,855,595
	1894	540,444	72,449,119	72,989,563	146,779	64,487,354	17,069	12,490,797	77,141,609	.....	4,152,346
	1895	1,238,026	35,146,734	36,384,700	328,012	55,890,295	9,286	10,240,888	66,468,481	.....	30,083,721
	1896	1,804,578	31,720,487	33,525,065	100,811	106,833,525	.....	5,475,611	112,409,947	.....	78,884,882
	1897	3,603,247	81,411,533	85,014,780	246,848	38,905,674	10	1,209,048	40,361,580	44,653,200	.....
	1898	5,217,686	115,173,968	120,391,674	81,462	10,388,999	.....	4,936,020	15,406,391	104,985,283	.....
	1899	4,673,929	48,280,674	48,954,603	14,165	27,464,247	150	10,043,524	37,522,086	51,432,517	.....
	1900	13,611,486	30,961,698	44,573,184	48,591	46,645,302	40,000	1,532,868	48,266,759	3,693,575	.....
	1901	20,605,453	45,445,734	66,051,187	210,691	52,418,578	.....	549,886	53,179,137	12,872,050	.....
	1902	24,815,597	27,205,057	52,021,254	186,587	46,574,851	782,567	1,024,945	48,568,950	3,452,034	.....
	1903	18,675,837	26,306,192	44,982,027	371,768	44,352,872	65,615	2,440,340	47,000,595	2,108,568	.....
	1904	21,520,146	77,535,222	99,055,368	729,427	78,466,740	3,820	2,260,179	81,459,986	17,595,382	.....
	1905	9,330,015	44,318,946	53,648,961	932,624	85,214,119	2,450	6,444,831	92,594,024	.....	38,945,063

NEW YORK CLEARING HOUSE AVERAGES

AT END OF EACH WEEK IN 1905

WEEK ENDING	Loans	Deposits	Total Reserve	Surplus Reserve
January 7	\$1,069,742,700	\$1,109,168,600	\$288,900,400	\$11,608,250
January 14	1,064,336,800	1,119,160,100	304,249,300	24,459,275
January 21	1,098,811,500	1,163,815,200	314,687,600	23,733,800
January 28	1,115,643,200	1,189,828,600	324,436,700	26,979,550
February 4	1,128,086,800	1,196,980,300	319,087,000	19,841,925
February 11	1,142,106,100	1,202,972,300	311,786,000	11,036,925
February 18	1,136,012,100	1,192,555,900	307,343,400	9,204,425
February 25	1,121,281,400	1,179,824,900	309,602,300	14,646,075
March 4	1,134,425,300	1,189,970,000	305,882,200	8,389,700
March 11	1,132,920,300	1,187,665,800	306,194,600	9,278,150
March 18	1,127,678,400	1,174,438,100	298,763,700	5,154,175
March 25	1,109,701,700	1,150,661,900	294,144,800	6,479,325
April 1	1,099,289,700	1,138,661,300	293,329,900	8,664,575
April 8	1,090,769,600	1,128,100,700	290,707,700	8,682,525
April 15	1,099,611,100	1,139,702,000	294,277,900	9,352,400
April 22	1,107,294,900	1,151,968,600	299,440,200	11,448,050
April 29	1,097,902,100	1,146,528,600	303,297,400	16,665,250
May 6	1,092,121,900	1,143,897,900	304,703,900	18,729,425
May 13	1,099,716,900	1,150,219,700	304,267,500	16,712,575
May 20	1,120,426,800	1,165,151,700	299,507,900	8,219,975
May 27	1,111,003,400	1,155,129,200	300,248,100	11,465,800
June 3	1,101,283,100	1,136,477,700	290,169,709	6,050,275
June 10	1,089,520,900	1,123,832,800	300,785,700	9,827,500
June 17	1,104,860,900	1,140,284,800	292,280,700	7,209,500
June 24	1,102,812,700	1,146,792,900	301,792,900	15,094,675
July 1	1,120,869,000	1,166,038,900	303,168,600	11,658,875
July 8	1,116,458,500	1,158,305,100	297,534,100	7,957,825
July 15	1,107,308,100	1,159,018,200	309,277,800	19,523,250
July 22	1,126,366,700	1,177,398,200	309,299,500	14,949,950
July 29	1,144,847,400	1,199,744,900	315,242,200	15,395,975
August 5	1,140,163,700	1,197,126,200	311,445,100	12,163,525
August 12	1,139,891,400	1,186,659,200	309,511,600	12,846,800
August 19	1,146,101,500	1,188,551,300	306,493,500	9,355,675
August 26	1,144,607,900	1,181,084,500	304,279,300	8,978,175
September 2	1,136,920,800	1,166,587,700	297,145,800	5,498,875
September 9	1,105,683,500	1,125,422,600	286,187,000	4,831,350
September 16	1,085,821,900	1,096,353,200	278,723,600	4,635,300
September 23	1,076,440,600	1,083,195,800	276,034,000	5,235,050
September 30	1,071,630,300	1,080,465,100	277,556,300	7,440,025
October 7	1,059,740,900	1,059,261,700	269,101,600	4,286,175
October 14	1,030,284,300	1,026,157,600	266,750,800	10,211,400
October 21	1,026,690,100	1,023,859,400	268,548,000	12,583,150
October 28	1,041,819,400	1,042,092,300	272,954,000	12,430,925
November 4	1,058,272,400	1,052,778,500	265,548,900	2,354,275
November 11	1,044,287,800	1,028,318,800	254,650,900	† 2,428,800
November 18	1,017,083,600	999,069,900	252,682,400	2,915,150
November 25	1,012,288,300	999,177,600	258,951,500	9,157,100
December 2	1,023,882,300	1,007,172,500	254,358,500	2,565,375
December 9	1,016,320,800	992,235,700	246,812,400	† 1,246,525
December 16	1,004,564,000	983,888,500	249,933,200	3,901,075
December 23	1,006,107,100	985,028,400	250,416,500	4,159,400
December 30	1,001,025,000	977,651,300	248,705,400	4,292,575

† Deficit.

SURPLUS RESERVE OF THE NEW YORK BANKS

* WEEK ENDING	SURPLUS RESERVES				
	1901	1902	1903	1904	1905
January 7.....	\$22,398,050	\$12,958,450	\$14,810,300	\$14,686,975	\$11,608,250
January 14.....	27,256,600	19,061,450	20,217,125	23,181,750	24,459,275
January 21.....	30,799,450	25,332,400	26,414,975	26,072,675	23,733,800
January 28.....	24,838,825	26,623,350	27,880,775	25,129,050	26,979,550
February 4.....	20,362,625	17,896,225	18,545,675	21,842,775	19,841,925
February 11.....	12,852,450	13,500,850	15,529,675	20,379,225	11,036,925
February 18.....	14,546,675	12,456,650	9,041,675	27,506,600	9,204,425
February 25.....	14,801,100	9,975,925	5,951,900	32,150,200	14,646,075
March 4.....	10,717,275	3,958,425	666,975	29,943,350	8,389,700
March 11.....	10,002,000	3,112,900	1,024,000	29,937,075	9,278,150
March 18.....	10,272,425	3,471,250	3,180,400	27,310,575	5,154,175
March 25.....	7,870,500	6,905,575	6,280,900	27,468,875	6,479,325
April 1.....	5,817,975	2,649,525	2,130,825	27,755,050	8,664,575
April 8.....	7,938,200	4,571,750	3,741,300	22,916,400	8,682,525
April 15.....	14,922,100	6,578,650	6,007,650	27,304,600	9,352,400
April 22.....	16,759,775	9,461,050	10,985,450	34,203,700	11,448,050
April 29.....	10,980,100	7,484,000	11,181,825	33,144,250	16,665,250
May 6.....	8,127,475	3,461,000	10,029,825	22,724,200	18,729,425
May 13.....	13,299,925	8,346,525	8,992,625	12,827,250	16,712,575
May 20.....	21,288,975	14,301,450	9,222,725	13,004,275	8,219,975
May 27.....	21,253,050	11,929,000	9,645,150	29,692,325	11,465,800
June 3.....	13,341,500	11,285,575	4,775,650	31,760,875	6,050,275
June 10.....	8,782,125	13,302,350	9,477,175	35,562,400	9,827,500
June 17.....	6,611,350	12,158,250	10,099,575	38,452,675	7,209,500
June 24.....	8,484,200	12,978,350	12,923,850	36,105,300	15,094,675
July 1.....	5,211,525	10,084,725	8,377,675	36,017,725	11,658,875
July 8.....	12,809,375	12,226,900	8,008,475	44,503,350	7,957,825
July 15.....	21,029,375	15,709,275	13,278,475	50,609,600	19,523,250
July 22.....	23,128,575	15,502,400	18,915,400	55,989,600	14,949,950
July 29.....	22,165,350	13,738,128	24,060,075	56,308,850	15,305,975
August 5.....	20,952,950	9,031,250	21,587,075	57,731,475	12,163,525
August 12.....	18,421,900	7,126,600	21,563,575	58,613,075	12,846,800
August 19.....	18,148,100	9,743,350	21,058,300	57,375,400	9,355,675
August 26.....	11,919,925	9,742,775	20,677,925	47,503,400	8,978,175
September 2.....	6,915,875	4,097,050	17,206,975	38,438,250	5,498,785
September 9.....	7,110,550	715,075	15,372,200	38,869,875	4,831,350
September 16.....	13,654,225	†1,642,650	13,173,625	29,353,150	4,635,300
September 23.....	16,293,025	3,236,625	14,569,300	26,651,075	5,235,050
September 30.....	15,560,025	1,819,200	13,937,500	19,913,425	7,440,025
October 7.....	17,483,175	1,527,350	16,577,125	12,630,900	4,286,175
October 14.....	15,465,775	5,608,250	17,433,250	15,957,875	10,211,400
October 21.....	14,713,175	17,781,475	17,944,450	17,853,925	12,583,150
October 28.....	10,482,800	21,399,100	10,274,150	16,793,650	12,430,925
November 4.....	8,689,925	17,852,350	5,394,225	10,112,400	2,354,275
November 11.....	10,103,825	18,328,350	6,138,425	8,894,550	2,428,800
November 18.....	14,486,925	19,529,975	3,911,350	9,589,700	2,915,150
November 25.....	13,414,575	15,786,300	6,125,200	8,381,375	9,157,100
December 2.....	6,607,675	9,973,750	6,305,300	8,539,075	2,565,375
December 9.....	5,455,025	8,386,900	8,077,975	9,365,200	†1,246,525
December 16.....	5,785,325	8,093,600	14,025,500	14,546,625	3,961,075
December 23.....	7,891,350	6,549,200	12,574,625	15,247,225	4,159,400
December 30.....	14,150,075	7,515,575	10,193,850	13,683,425	4,292,575

* The dates are for 1905. The other columns are for corresponding weeks. † Deficit.

* **BANK CLEARINGS STATISTICS**

AT 105 CITIES FOR TWO YEARS

CLEARING HOUSES	Rank in 1905	1905	Rank in 1904	1904	Increase per cent.	Dec. per cent.
New York †.....	1	\$93,822,060,201	1	\$68,649,418,673	36.6	....
Chicago †.....	2	10,141,765,732	2	8,989,983,764	12.8	....
Boston †.....	3	7,655,225,997	3	6,631,546,802	15.4	....
Philadelphia †.....	4	6,928,655,686	4	5,776,306,569	19.9	....
St. Louis †.....	5	2,899,798,979	5	2,793,233,918	3.7	....
Pittsburg	6	2,506,069,216	6	2,063,226,830	21.4	....
San Francisco †.....	7	1,834,549,788	7	1,534,631,137	19.5	....
Baltimore †.....	8	1,290,165,759	9	1,128,116,473	14.3	....
Cincinnati.....	9	1,204,529,550	8	1,222,815,350	....	1.4
Kansas City †.....	10	1,197,905,566	10	1,097,887,155	9.1	....
New Orleans †.....	11	962,771,960	11	970,928,984	....	.8
Minneapolis †.....	12	913,579,558	12	843,230,773	8.3	....
Cleveland †.....	13	774,678,268	13	694,092,849	11.6	....
Louisville †.....	14	602,316,732	14	558,163,698	7.9	....
Detroit	15	597,642,312	15	525,513,705	13.7	....
Los Angeles †.....	16	479,985,298	16	345,343,956	38.9	....
Omaha	17	444,219,027	17	395,546,569	12.3	....
Milwaukee †.....	18	430,472,761	16	408,769,461	5.3	....
Providence †.....	19	381,433,400	18	350,181,600	8.9	....
Buffalo †.....	20	350,567,505	20	327,451,441	7.0	....
Indianapolis †.....	21	345,387,373	21	320,160,803	7.8	....
St. Paul †.....	22	342,751,234	22	315,805,393	8.5	....
Denver	23	327,957,695	26	235,725,730	39.1	....
Seattle	24	301,600,202	28	222,207,309	35.7	....
Memphis.....	25	273,422,557	23	260,664,326	5.0	....
Fort Worth.....	26	265,506,207	33	188,488,022	40.9	....
Richmond.....	27	259,998,234	24	239,611,040	8.4	....
Columbus.....	28	257,430,900	27	228,305,600	12.7	....
Washington	29	255,100,031	29	215,877,013	18.2	....
St. Joseph †.....	30	232,592,810	25	238,367,117	....	2.4
Savannah †.....	31	232,522,039	30	201,796,751	15.2	....
Portland, Ore. †.....	32	228,402,712	32	188,949,466	12.7	....
Albany	33	224,676,515	31	197,582,751	13.7	....
Salt Lake City.....	34	211,597,740	36	157,256,726	34.5	....
Toledo, O. †.....	35	198,683,567	34	166,354,292	19.4	....
Rochester	36	191,870,507	37	151,149,735	26.6	....
Atlanta †.....	37	185,625,645	35	158,022,303	17.4	....
Tacoma	38	164,955,042	43	115,793,860	42.4	....
Spokane, Wash †.....	39	164,099,042	41	124,168,971	32.1	....
Hartford.....	40	163,349,434	39	140,098,215	16.6	....
Nashville.....	41	161,506,632	40	132,854,933	21.6	....
Peoria	42	160,245,441	38	144,965,473	10.5	....
Des Moines.....	43	130,791,677	42	116,483,425	12.2	....
New Haven.....	44	114,913,236	44	101,314,460	13.4	....
Grand Rapids.....	45	108,755,281	45	101,037,200	7.6	....
Norfolk.....	46	103,888,208	46	90,491,368	14.7	....
Augusta, Ga.....	47	93,521,142	50	75,617,866	23.6	....
Springfield, Mass.....	48	90,224,898	49	77,180,262	16.8	....
Portland, Me.....	49	89,178,145	48	80,143,514	11.2	....
Dayton.....	50	86,494,568	47	85,265,216	1.4	....
Sioux City.....	51	85,732,057	52	67,745,902	26.5	....
Evansville	52	83,282,827	51	71,408,273	16.6	....
Birmingham †.....	53	82,109,311	53	66,145,876	24.1	....
Worcester.....	54	77,281,160	55	62,616,019	23.4	....
Syracuse.....	55	76,844,169	54	64,910,848	18.3	....
Charleston, S. C.....	56	64,899,794	57	59,491,116	9.0	....

* Bradstreets † Balances paid in cash.

BANK STATISTICS—Continued

CLEARING HOUSES	Rank in 1905	1905	Rank in 1904	1904	Increase per cent.	Dec. per cent.
Knoxville.....	57	\$63,440,172	56	\$61,440,172	3.2	....
Jacksonville, Fla.....	58	59,962,427	63	43,205,463	38.7	....
Wilmington, Del.....	59	59,876,074	58	55,000,093	8.8	....
Wichita.....	60	56,968,188	59	52,685,478	8.1	....
Wilkes-Barre.....	61	51,897,937	61	40,558,498	11.4	....
Chattanooga.....	62	51,781,090	64	40,515,550	27.8	....
Davenport.....	63	46,136,926	60	46,642,366	....	1.0
Kalamazoo, Mich.....	64	42,018,672	65	38,715,208	8.5	....
Topeka.....	65	41,803,378	62	45,785,125	....	8.5
Wheeling, W. Va.....	66	41,335,368	68	36,589,029	13.1	....
Macon.....	67	40,661,457	69	35,966,791	13.0	....
Springfield, Ill.....	68	40,507,986	66	37,992,069	6.8	....
Fall River.....	69	39,953,088	67	37,384,381	6.9	....
Helena.....	70	39,404,842	70	32,928,054	19.7	....
Lexington.....	71	33,240,675	71	32,081,415	3.7	....
Fargo, N. D.....	72	32,750,010	74	26,995,396	21.1	....
New Bedford.....	73	31,161,110	77	24,959,841	24.9	....
Youngstown.....	74	30,131,566	75	26,565,030	13.5	....
Akron.....	75	27,629,900	72	29,357,350	....	5.7
Rockford, Ill.....	76	26,627,161	78	24,075,804	10.9	....
Cedar Rapids, Ia.....	77	26,554,150	82	21,208,007	25.0	....
Canton, O.....	78	25,332,554	73	27,778,948	....	8.8
Binghamton.....	79	25,255,300	81	22,482,100	12.4	....
Chester, Pa.....	80	24,119,209	80	22,506,776	7.1	....
Lowell.....	81	24,103,339	79	23,525,929	2.6	....
Holyoke.....	82	23,943,425	76	26,078,006	....	8.1
Greensburg, Pa.....	83	22,277,457	85	19,853,518	12.2	....
Bloomington, Ill.....	84	21,690,212	83	20,871,061	3.9	....
Springfield, O.....	85	19,828,783	84	20,425,268	....	2.9
Quincy, Ill.....	86	18,092,861	86	16,744,492	8.0	....
Mansfield, O.....	87	16,566,621	91	10,163,003	63.0	....
Decatur, Ill.....	88	16,366,813	87	14,310,769	14.3	....
Sioux Falls, S. D.....	89	15,679,286	88	13,906,304	12.7	....
Jacksonville, Ill.....	90	13,462,360	89	11,938,020	12.7	....
Jackson, Mich.....	91	12,321,739	90	11,064,580	11.3	....
Fremont, Neb.....	92	11,979,074	92	9,904,510	20.9	....
Frederick, Md.....	93	9,384,223	93	8,890,424	5.5	....
Ann Arbor.....	94	5,939,090	94	5,031,217	18.0	....
Totals, United States..	..	\$143,045,775,850	..	\$111,852,572,926	27.8	....
Outside New York City..	..	49,223,715,649	..	43,203,154,253	13.9	....
CANADA						
Montreal.....	1	\$1,324,313,000	1	\$1,065,067,000	24.3	....
Toronto.....	2	1,047,490,701	2	842,097,066	24.3	....
Winnipeg.....	3	369,868,179	3	294,601,437	25.5	....
Ottawa.....	4	121,215,777	4	105,749,300	14.6	....
Halifax.....	5	89,251,562	5	90,115,763	....	9.0
Vancouver, B. C.....	6	88,460,391	7	74,029,902	19.5	....
Quebec.....	7	86,389,081	6	74,502,550	15.9	....
Hamilton.....	8	68,385,601	8	59,003,081	15.8	....
St. John, N. B.....	9	52,836,333	9	51,875,753	1.8	....
London, Ont.....	10	50,429,511	10	45,552,230	10.6	....
Victoria, B. C.....	11	36,890,464	11	33,070,009	11.5	....
Total, Canada.....	..	\$3,335,530,600	..	\$2,735,664,091	21.9	....

COMPARATIVE MONTHLY TOTALS OF BANK CLEARINGS

[000,000's omitted]

	1894	1895	1896	1897	1898	1899	1900	1901	1902	1903	1904	1905
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
January ..	4,043	4,375	4,589	4,459	5,974	8,459	7,619	10,679	10,576	11,014	9,366	11,788
February ..	3,195	3,397	4,089	3,672	5,533	6,951	6,388	8,323	8,328	8,407	7,678	10,598
March	3,744	4,022	4,114	4,195	5,626	8,691	7,594	9,960	8,884	9,518	8,344	12,858
April	3,717	4,246	4,285	4,092	4,962	8,256	7,440	11,969	10,881	9,526	8,271	12,674
May	3,882	4,853	4,222	4,158	5,330	8,301	7,284	12,786	10,348	9,060	8,171	11,988
June	3,583	4,387	4,281	4,456	5,493	7,474	6,639	10,069	8,177	9,372	8,019	10,758
July	3,504	4,550	4,350	4,803	5,010	7,089	6,223	9,333	10,139	9,721	8,632	10,846
August ...	3,545	4,118	3,530	4,810	5,585	6,903	5,675	7,950	8,906	7,876	7,971	10,838
September	3,500	4,146	3,667	5,521	5,467	7,022	5,592	7,925	10,106	7,615	8,785	10,799
October ..	4,256	5,206	4,551	5,602	5,899	8,280	7,564	9,460	11,297	9,102	11,440	12,529
November	4,140	4,702	4,567	5,361	6,452	7,852	8,702	9,792	10,932	8,105	12,438	13,048
December.	4,287	5,040	4,687	5,935	7,335	8,317	9,029	9,723	9,810	9,225	12,737	14,361
Total	45,306	53,042	50,034	57,065	68,666	93,595	85,749	117,969	117,484	108,541	111,852	143,045

SALES ON NEW YORK STOCK EXCHANGE

	1901	1902	1903	1904	1905
	Total Shares	Total Shares	Total Shares	Total Shares	Total Shares
January	30,631,350	14,839,819	16,006,389	12,275,741	20,765,538
February ..	21,681,202	13,021,133	10,927,621	8,571,484	25,364,908
March	26,809,533	11,890,781	15,020,842	11,418,972	29,062,450
April	42,149,208	25,845,914	12,242,583	8,163,544	29,371,530
May	25,322,599	13,564,785	12,464,587	5,260,135	20,538,324
June	29,686,629	7,765,977	15,535,904	4,985,720	12,536,567
July	15,673,166	16,240,853	14,780,116	12,490,554	13,018,538
August	7,997,420	14,017,019	14,464,876	12,438,279	20,253,170
September ..	13,779,304	20,921,515	10,713,440	18,704,717	16,091,436
October	14,945,056	15,894,385	12,671,051	32,479,568	17,742,434
November ..	18,205,402	16,972,045	10,744,781	31,960,929	26,884,067
December	16,544,939	15,630,982	15,176,178	28,229,782	31,408,900
Total	263,425,808	186,605,208	160,748,368	186,979,425	263,037,862

	Stocks, Shares	State, R. R. and Misc. Bonds	Governments
1905	263,037,862	\$814,317,000	\$203,562,720
1904	186,979,425	1,020,941,380	25,869,180
1903	160,748,368	683,291,200	1,197,850
1902	186,605,208	893,652,882	1,354,750
1901	263,425,808	982,929,300	1,820,310
1900	138,880,184	571,241,200	7,012,080
1899	176,421,135	823,722,900	10,459,230
1898	112,699,957	847,654,000	24,129,216
1897	77,248,347	529,343,000	10,134,030
1896	54,490,643	358,815,850	27,121,550
1895	66,440,576	495,904,950	7,046,250
1894	49,275,736	352,741,950	4,293,300
1893	77,984,905	299,372,327	2,021,450
1892	86,850,930	501,398,200	1,662,400
1891	72,725,864	389,906,700	1,539,900
1890	59,441,301	374,342,120	2,891,050
1889	61,133,161	394,151,406	4,287,050

SALES ON NEW YORK CONSOLIDATED EXCHANGE

	STOCKS			WHEAT		
	1903 No. of Shares (Clearances)	1904 No. of Shares (Clearances)	1905 No. of Shares (Clearances)	1903 Bushels (Clearances)	1904 Bushels (Clearances)	1905 Bushels (Clearances)
January	10,232,600	10,882,820	11,029,820	61,096,000	40,144,000	29,224,000
February	7,568,550	9,695,040	11,313,410	43,452,000	57,774,000	20,520,000
March	10,052,020	10,557,420	14,786,620	56,961,000	95,450,000	24,040,000
April	9,777,920	9,125,360	13,147,980	56,058,000	67,248,000	22,316,000
May.....	10,080,020	6,784,940	12,430,400	50,744,000	52,032,000	28,513,000
June	10,829,360	6,310,340	9,161,970	51,634,000	59,454,000	59,060,000
July	11,297,660	9,795,700	8,970,270	52,990,000	40,680,000	50,684,000
August.....	10,831,180	9,749,000	11,142,060	53,224,000	86,544,000	44,300,000
September.....	10,094,860	12,422,380	10,038,040	40,693,000	55,292,000	23,956,000
October	12,381,380	10,522,520	10,500,540	40,668,000	50,496,000	25,868,000
November	10,061,020	15,320,460	12,442,260	40,900,000	33,040,000	25,795,000
December	13,012,720	12,610,940	12,054,260	36,088,000	33,555,000	15,502,000
Total.....	126,819,290	129,776,920	137,017,630	584,508,000	671,715,000	369,778,000

	BONDS			MINING STOCKS		
	1903 Values	1904 Values	1905 Values	1903 No. of Shares	1904 No. of Shares	1905 No. of Shares
January.....	\$242,000	\$575,000	\$123,000	438,740	172,364	171,367
February.....	281,000	446,000	170,000	241,204	126,905	140,585
March.....	496,000	388,000	78,000	279,830	164,390	157,406
April.....	354,000	331,000	110,000	221,193	107,640	160,565
May	434,000	213,000	120,000	158,200	230,729	141,000
June.....	454,000	270,000	243,000	143,145	128,105	95,165
July.....	119,000	263,000	212,000	101,387	104,885	121,126
August.....	323,000	319,000	180,000	146,276	108,595	143,798
September	320,000	136,000	197,000	144,748	123,100	141,195
October	267,000	204,000	160,000	119,330	130,965	145,200
November	353,000	103,000	138,000	105,370	138,442	154,300
December.....	375,000	192,000	150,000	131,450	162,680	166,400
Total.....	\$4,018,000	\$3,440,000	\$1,881,000	2,230,873	1,698,860	1,738,107

PRICES OF EXCHANGE SEATS

	1902		1903		1904		1905	
	High	Low	High	Low	High	Low	High	Low
Baltimore Stock.....	\$7,500	\$6,500	\$7,000	\$4,500	\$4,800	\$1,850	\$6,300	\$4,000
Boston Stock.....	22,500	22,000	23,500	17,500	20,500	20,500	30,000	21,000
Chicago Board of Trade.....	4,350	3,200	3,700	2,650	3,925	3,000	3,350	2,900
Chicago Stock.....	1,600	1,000	1,375	575	1,500	650	1,400	1,000
Cincinnati Stock.....	2,000	1,000	.....	.....	.....	.....	2,500	2,500
Cleveland Stock.....	.....	.....	5,700	5,000	5,700	3,900	5,000	3,000
Minneapolis Chamber of Commer.	4,000	1,900	4,000	2,600	4,100	2,800	5,000	3,600
Montreal Stock.....	.....	.....	27,500	15,000	.....	.....	23,500	18,500
New Orleans Cotton.....	.....	.....	5,000	2,275	6,000	4,070	12,000	4,000
New Orleans Stock.....	.....	.....	.....	.....	.....	.....	10,650	6,500
New York Coffee.....	1,500	600	2,550	1,300	4,000	2,700	3,450	2,500
New York Cons. Stock & Petrol'm.	2,500	700	2,500	900	1,350	8,000	800	400
New York Cotton.....	8,000	4,000	8,000	7,500	10,700	7,800	23,500	10,000
New York Produce.....	550	60	550	175	425	200	350	80
New York Stock.....	81,000	65,000	82,000	51,000	81,000	57,000	95,000	70,000
Philadelphia Stock.....	7,500	5,600	8,000	5,500	8,500	5,000	15,000	9,000
Pittsburg Stock.....	11,750	9,700	13,750	10,000	9,000	5,600	9,550	7,150
St. Louis Stock.....	7,500	5,000	7,750	7,500	5,000	4,280	5,000	4,500
San Francisco Stock & Bond.....	20,000	20,000	.....	.....	.....	.....	12,500	10,000
Salt Lake Stock & Mining.....	800	600	500	300	225	100	150	75
Toronto Stock.....	.....	.....	7,000	7,000	12,000	12,000	17,500	17,500

EXPORTS AND IMPORTS OF THE UNITED STATES

Showing the Value of Exports and Imports of the United States annually

FISCAL YEAR ENDING JUNE 30	EXPORTS					IMPORTS				
	Other Domes- tic Products, Except Coin and Bullion	Total Exports of Domes- tic Products, Except Coin and Bullion	Domestic Coin and Bullion	Foreign Coin and Bullion	Foreign Merchandise Re-exported	Grand Total of Exports	Imports of Merchandise	*Coin and Bullion	Total Imports	
871....	\$218,327,109	\$478,115,292	\$84,403,359	\$14,038,629	\$14,421,270	\$541,262,166	\$520,223,684	\$21,270,024	\$541,493,707	
872....	180,684,595	476,421,478	72,708,240	7,079,294	15,690,455	524,055,120	626,595,957	13,743,689	640,338,768	
873....	227,223,006	573,327,017	73,905,516	16,793,628	17,446,483	607,080,496	612,136,210	21,480,937	628,617,143	
874....	171,122,358	633,239,368	59,609,686	6,936,917	17,446,019	652,013,445	597,406,342	28,454,906	595,861,248	
875....	100,038,625	559,327,938	83,857,169	8,267,613	14,582,611	605,570,483	533,005,436	20,900,717	553,906,156	
876....	102,659,262	594,917,715	50,538,601	6,467,611	14,802,424	596,860,973	400,741,100	15,936,681	476,677,871	
877....	171,118,508	632,086,854	43,134,738	13,027,499	12,804,996	618,637,457	451,323,126	40,774,414	462,897,846	
878....	180,031,484	695,749,933	27,061,885	6,678,246	14,156,498	728,605,891	437,051,532	29,821,314	466,073,775	
879....	162,304,250	699,538,742	17,555,035	7,442,406	12,092,051	735,436,882	445,777,775	20,206,000	756,089,036	
880....	211,535,905	823,946,353	9,317,833	7,793,926	11,692,305	921,784,193	667,954,746	93,034,310	930,993,056	
881....	247,095,740	883,925,947	14,226,944	5,179,993	18,451,999	959,959,736	724,699,574	42,474,390	971,111,904	
882....	199,812,644	733,239,732	43,486,271	5,937,208	17,302,525	785,059,735	723,100,914	28,486,391	751,679,305	
883....	247,328,721	804,222,332	21,623,131	10,197,152	19,615,770	855,059,735	723,100,914	28,486,391	751,679,305	
884....	197,015,204	724,064,852	50,225,635	16,907,748	15,548,757	807,046,092	667,097,093	37,426,202	905,123,955	
885....	201,962,458	726,682,946	24,376,110	17,855,415	15,596,809	784,421,280	577,527,359	43,242,323	820,769,652	
886....	205,085,642	665,950,534	21,024,117	20,539,293	13,963,075	751,077,019	635,274,530	38,593,656	773,911,091	
887....	206,222,057	703,022,355	22,710,330	13,287,351	13,160,288	752,180,334	602,253,332	60,170,702	812,424,034	
888....	221,401,670	683,862,338	33,195,504	13,218,679	12,092,493	895,054,679	723,879,813	59,337,866	883,217,679	
889....	237,775,270	730,262,488	30,214,904	16,426,530	12,118,766	830,042,008	745,131,665	28,963,073	864,094,738	
890....	250,968,792	845,293,518	35,782,160	16,360,231	12,531,006	909,973,554	769,222,228	33,976,326	923,198,554	
891....	290,712,898	872,270,253	68,973,205	9,980,377	12,210,527	1,113,284,034	844,916,196	32,959,477	1,146,875,673	
892....	341,624,349	1,015,732,011	60,066,418	22,919,468	14,546,137	1,197,073,873	866,400,922	69,654,540	1,241,381,505	
893....	331,647,098	831,036,785	125,627,407	23,796,756	16,834,409	997,082,373	866,400,922	44,307,633	910,768,555	
894....	313,777,425	902,896,605	103,556,441	23,872,885	22,935,606	1,197,073,873	954,995,151	53,735,671	1,250,728,822	
895....	204,900,990	793,397,890	159,635,517	17,394,983	14,415,566	920,896,605	771,969,965	56,595,939	983,565,904	
896....	100,056,460	863,202,487	159,352,100	12,810,992	19,406,451	1,054,779,030	779,774,674	62,302,251	1,121,076,925	
897....	337,333,227	1,012,001,300	44,531,865	6,613,863	18,085,953	1,152,132,081	764,730,412	115,548,007	1,267,278,419	
898....	230,442,215	1,210,202,097	58,655,878	12,211,614	21,190,417	1,301,750,006	616,040,654	151,319,455	1,457,369,460	
899....	260,504,774	1,227,043,912	78,066,235	15,103,809	23,692,080	1,326,823,366	607,148,480	10,620,650	1,337,469,030	
900....	241,832,737	1,370,517,604	95,944,905	5,780,796	23,719,151	1,468,042,876	849,041,184	79,820,480	1,548,861,664	
901....	313,673,443	1,440,402,806	110,806,801	6,056,269	27,302,185	1,574,172,105	923,172,105	102,437,708	1,675,609,813	
902....	290,651,819	1,355,481,861	92,469,467	4,785,375	26,237,540	1,478,074,243	903,320,948	80,253,508	1,558,324,751	
903....	316,180,420	1,392,231,637	84,369,402	6,569,102	10,910,377	1,511,100,158	1,025,719,237	69,145,518	1,584,864,755	
904....	370,811,246	1,435,179,017	116,384,472	5,695,781	25,648,254	1,582,907,524	991,087,371	126,824,182	1,708,911,553	
905....	379,965,014	1,786,709,278	121,790,278	15,415,784	26,891,025	1,933,907,784	1,117,512,620	81,133,826	2,015,441,410	

* Includes gold and silver ore since 1895

MERCHANDISE AND DRY GOODS IMPORTS AND EXPORTS,
EXCLUSIVE OF SPECIE, PORT OF NEW YORK

* WEEK ENDING	IMPORTS		* WEEK ENDING	EXPORTS	
	1904	1905		1904	1905
January 6.....	\$7,762,186	\$13,914,053	January 3.....	\$9,458,668	\$10,200,858
January 13.....	11,853,661	13,409,550	January 10.....	10,207,530	9,225,597
January 20.....	13,123,935	13,898,859	January 17.....	9,787,293	10,080,269
January 27.....	12,084,390	12,612,457	January 24.....	12,504,473	10,874,296
February 3.....	12,727,773	13,788,643	January 31.....	10,050,822	11,029,911
February 10.....	12,669,942	17,046,459	February 7.....	9,389,505	7,558,942
February 17.....	8,396,399	17,743,633	February 14.....	11,132,102	9,327,214
February 24.....	15,177,753	16,294,572	February 21.....	8,749,152	11,070,558
March 3.....	17,003,809	14,039,581	February 28.....	10,242,629	9,255,094
March 10.....	11,312,376	17,664,564	March 7.....	9,345,243	11,416,256
March 17.....	13,066,526	13,241,794	March 14.....	9,225,807	10,985,125
March 24.....	13,793,749	16,158,406	March 21.....	9,836,836	11,913,848
March 31.....	11,288,774	13,264,070	March 28.....	10,030,901	9,212,177
April 7.....	11,112,379	17,799,114	April 4.....	7,759,560	12,350,269
April 14.....	11,281,239	14,697,161	April 11.....	9,229,990	12,415,488
April 21.....	10,833,660	14,568,107	April 18.....	8,128,543	10,189,404
April 28.....	9,975,118	13,134,652	April 25.....	11,014,952	12,962,502
May 5.....	11,777,869	13,883,935	May 2.....	9,157,870	10,926,358
May 12.....	12,942,988	12,350,676	May 9.....	9,075,508	8,800,155
May 19.....	11,080,500	11,581,456	May 16.....	8,594,312	12,551,511
May 26.....	11,487,046	11,968,899	May 23.....	11,236,583	10,014,808
June 2.....	9,907,436	13,045,380	May 30.....	6,856,111	11,693,500
June 9.....	8,942,459	11,579,355	June 6.....	7,143,432	8,613,737
June 16.....	11,231,706	10,058,999	June 13.....	8,761,345	10,158,657
June 23.....	9,568,192	10,513,531	June 20.....	7,890,925	8,429,195
June 30.....	11,485,265	10,996,507	June 27.....	8,605,653	11,437,923
July 7.....	9,851,088	11,371,550	July 4.....	10,746,263	8,488,381
July 14.....	9,097,917	12,765,565	July 11.....	7,907,932	10,219,488
July 21.....	10,620,955	10,393,209	July 18.....	8,114,368	8,829,914
July 28.....	8,703,112	10,311,676	July 25.....	8,902,725	10,137,460
August 4.....	11,282,423	15,199,862	August 1.....	8,361,276	7,659,223
August 11.....	10,463,613	10,786,569	August 8.....	9,628,450	11,084,268
August 18.....	8,884,883	9,900,883	August 15.....	8,379,708	10,389,916
August 25.....	11,635,982	12,687,737	August 22.....	7,979,410	10,110,882
September 1.....	12,509,173	13,116,295	August 29.....	8,518,850	9,698,162
September 8.....	10,982,448	11,080,299	September 5.....	8,449,762	10,766,150
September 15.....	11,307,819	11,840,664	September 12.....	8,402,010	9,258,086
September 22.....	11,972,418	14,930,774	September 19.....	13,326,249	13,410,106
September 29.....	11,289,534	13,467,794	September 26.....	10,244,734	9,518,279
October 6.....	12,551,586	15,215,771	October 3.....	9,295,388	9,835,570
October 13.....	11,792,763	15,760,664	October 10.....	12,692,715	12,315,588
October 20.....	13,421,024	15,640,447	October 17.....	10,194,785	13,422,697
October 27.....	13,109,423	15,052,448	October 24.....	10,885,691	8,296,490
November 3.....	14,753,662	15,782,616	October 31.....	13,139,593	13,927,002
November 10.....	14,498,653	13,338,606	November 7.....	10,799,004	10,888,837
November 17.....	13,399,101	13,452,278	November 14.....	6,955,809	12,334,590
November 24.....	12,925,090	15,799,797	November 21.....	13,423,622	12,584,555
December 1.....	12,649,125	13,768,520	November 28.....	8,298,020	11,303,071
December 8.....	11,948,254	10,452,155	December 5.....	13,724,076	13,323,116
December 15.....	13,683,498	12,544,615	December 12.....	9,480,169	12,519,628
December 22.....	13,153,704	17,515,599	December 19.....	12,369,258	11,185,254
December 29.....	12,324,364	18,461,618	December 26.....	9,122,125	
Official total for year.....	628,852,864	723,933,415	Official total for year.....	504,233,157	566,688,703

* The dates are for 1905. The other columns are for corresponding weeks.

INCOME-YIELDING CAPACITY OF STOCKS

DIVIDEND RATE PER ANNUM.

Purchase Price	1%	2%	3%	4%	5%	6%	7%	8%	9%	10%	12%
10	10.00	20.00	30.00	40.00	50.00	60.00	70.00	80.00	90.00	100.00	120.00
12½	8.00	16.00	24.00	32.00	40.00	48.00	56.00	64.00	72.00	80.00	96.00
15	6.67	13.33	20.00	26.67	33.33	40.00	46.67	53.33	60.00	66.67	80.00
17½	5.71	11.43	17.14	22.86	28.57	34.28	40.00	45.71	51.43	57.14	68.57
20	5.00	10.00	15.00	20.00	25.00	30.00	35.00	40.00	45.00	50.00	60.00
22½	4.44	8.89	13.33	17.78	22.22	26.67	31.11	35.56	40.00	44.44	53.33
25	4.00	8.00	12.00	16.00	20.00	24.00	28.00	32.00	36.00	40.00	48.00
27½	3.64	7.27	10.91	14.55	18.18	21.82	25.45	29.09	32.73	36.36	43.64
30	3.33	6.67	10.00	13.33	16.67	20.00	23.33	26.67	30.00	33.33	40.00
32½	3.08	6.15	9.23	12.31	15.39	18.46	21.54	24.62	27.69	30.77	36.92
35	2.86	5.71	8.57	11.43	14.29	17.14	20.00	22.86	25.71	28.57	34.29
37½	2.67	5.33	8.00	10.67	13.33	16.00	18.67	21.33	24.00	26.67	32.00
40	2.50	5.00	7.50	10.00	12.50	15.00	17.50	20.00	22.50	25.00	30.00
42½	2.35	4.70	7.06	9.41	11.76	14.12	16.47	18.82	21.18	23.53	28.23
45	2.22	4.44	6.67	8.89	11.11	13.33	15.56	17.78	20.00	22.22	26.67
47½	2.11	4.21	6.32	8.42	10.53	12.63	14.74	16.84	18.95	21.05	25.26
50	2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00	18.00	20.00	24.00
52½	1.90	3.81	5.71	7.62	9.52	11.43	13.33	15.24	17.14	19.05	22.86
55	1.82	3.63	5.45	7.27	9.09	10.91	12.72	14.55	16.36	18.18	21.82
57½	1.74	3.48	5.22	6.96	8.70	10.43	12.17	13.91	15.65	17.39	20.87
60	1.67	3.33	5.00	6.67	8.33	10.00	11.67	13.33	15.00	16.67	20.00
62½	1.60	3.20	4.80	6.40	8.00	9.60	11.20	12.80	14.40	16.00	19.20
65	1.54	3.08	4.62	6.15	7.69	9.23	10.77	12.31	13.85	15.38	18.46
67½	1.48	2.96	4.44	5.93	7.41	8.89	10.37	11.85	13.33	14.81	17.78
70	1.43	2.86	4.29	5.71	7.14	8.57	10.00	11.43	12.86	14.29	17.14
72½	1.38	2.76	4.14	5.52	6.90	8.27	9.65	11.03	12.41	13.79	16.55
75	1.33	2.67	4.00	5.33	6.67	8.00	9.33	10.67	12.00	13.33	16.00
77½	1.29	2.58	3.87	5.16	6.45	7.74	9.03	10.32	11.61	12.90	15.48
80	1.25	2.50	3.75	5.00	6.25	7.50	8.75	10.00	11.25	12.50	15.00
82½	1.21	2.42	3.64	4.85	6.06	7.27	8.48	9.70	10.91	12.12	14.54
85	1.18	2.35	3.53	4.71	5.88	7.06	8.24	9.41	10.59	11.76	14.12
87½	1.14	2.29	3.43	4.57	5.71	6.86	8.00	9.14	10.29	11.43	13.71
90	1.11	2.22	3.33	4.44	5.56	6.67	7.78	8.89	10.00	11.11	13.33
92½	1.08	2.16	3.24	4.32	5.41	6.49	7.57	8.65	9.73	10.81	12.97
95	1.05	2.11	3.16	4.21	5.26	6.32	7.37	8.42	9.47	10.53	12.63
97½	1.03	2.05	3.08	4.10	5.13	6.15	7.18	8.21	9.23	10.26	12.31
100	1.00	2.00	3.00	4.00	5.00	6.00	7.00	8.00	9.00	10.00	12.00
105	.95	1.90	2.86	3.81	4.76	5.71	6.67	7.62	8.57	9.52	11.43
110	.91	1.82	2.73	3.64	4.55	5.45	6.36	7.27	8.18	9.09	10.91
115	.87	1.74	2.61	3.48	4.35	5.22	6.09	6.96	7.83	8.70	10.43
120	.83	1.67	2.50	3.33	4.17	5.00	5.83	6.67	7.50	8.33	10.00
125	.80	1.60	2.40	3.20	4.00	4.80	5.60	6.40	7.20	8.00	9.60
130	.77	1.54	2.31	3.08	3.85	4.62	5.38	6.15	6.92	7.69	9.23
135	.74	1.48	2.22	2.96	3.70	4.44	5.19	5.93	6.67	7.41	8.89
140	.71	1.43	2.14	2.86	3.57	4.29	5.00	5.71	6.43	7.14	8.57
145	.69	1.38	2.07	2.76	3.45	4.14	4.83	5.52	6.21	6.90	8.28
150	.67	1.33	2.00	2.67	3.33	4.00	4.67	5.33	6.00	6.67	8.00
155	.65	1.29	1.94	2.58	3.23	3.87	4.52	5.16	5.81	6.45	7.74
160	.63	1.25	1.87	2.50	3.12	3.75	4.37	5.00	5.62	6.25	7.50
165	.61	1.21	1.82	2.42	3.03	3.64	4.24	4.85	5.45	6.06	7.27
170	.59	1.18	1.76	2.35	2.94	3.53	4.12	4.71	5.29	5.88	7.06
175	.57	1.14	1.71	2.29	2.86	3.43	4.00	4.57	5.14	5.71	6.85
180	.56	1.11	1.67	2.22	2.78	3.33	3.89	4.44	5.00	5.56	6.67
185	.54	1.08	1.62	2.16	2.70	3.24	3.78	4.32	4.86	5.41	6.49
190	.53	1.05	1.58	2.11	2.63	3.16	3.68	4.21	4.74	5.26	6.32
195	.51	1.03	1.54	2.05	2.56	3.08	3.59	4.10	4.62	5.13	6.15
200	.50	1.00	1.50	2.00	2.50	3.00	3.50	4.00	4.50	5.00	6.00

INTEREST-YIELDING CAPACITY OF BONDS

Showing the price at which a **three** per cent. bond must be bought to realize from 2 to 6 per cent. per annum.
Interest payable semi-annually.

YEARS TO RUN	2	2½	2½	2¾	3	3¼	3½	3¾	4	4¼	4½	4¾	5	5½	6
1....	100.99	100.74	100.49	100.24	100.00	99.76	99.51	99.27	99.03	98.79	98.55	98.31	98.07	97.60	97.13
2....	101.95	101.46	100.97	100.48	100.00	99.52	99.04	98.57	98.10	97.63	97.16	96.70	96.24	95.33	94.42
3....	102.90	102.16	101.44	100.72	100.00	99.29	98.59	97.89	97.20	96.51	95.83	95.16	94.49	93.17	91.87
4....	103.83	102.85	101.89	100.94	100.00	99.07	98.15	97.24	96.34	95.45	94.55	93.69	92.83	91.13	89.47
5....	104.74	103.53	102.34	101.16	100.00	98.85	97.72	96.61	95.51	94.42	93.35	92.29	91.25	89.20	87.20
6....	105.63	104.19	102.77	101.37	100.00	98.65	97.32	96.00	94.71	93.44	92.19	90.96	89.74	87.37	85.07
7....	106.50	104.83	103.19	101.58	100.00	98.45	96.92	95.42	93.95	92.50	91.08	89.68	88.31	85.64	83.06
8....	107.36	105.46	103.61	101.78	100.00	98.25	96.54	94.86	93.21	91.60	90.02	88.46	86.95	83.99	81.16
9....	108.20	106.08	104.01	101.98	100.00	98.06	96.17	94.32	92.50	90.73	89.00	87.30	85.65	82.44	79.37
10....	109.02	106.68	104.40	102.17	100.00	97.88	95.81	93.79	91.82	89.90	88.03	86.20	84.41	80.97	77.68
11....	109.83	107.27	104.78	102.36	100.00	97.70	95.47	93.29	91.17	89.11	87.10	85.14	83.23	79.57	76.09
12....	110.62	107.85	105.16	102.54	100.00	97.53	95.13	92.81	90.54	88.34	86.21	84.13	82.12	78.25	74.60
13....	111.40	108.41	105.52	102.72	100.00	97.37	94.81	92.31	89.94	87.61	85.36	83.17	81.05	77.00	73.18
14....	112.16	108.96	105.88	102.89	100.00	97.21	94.50	91.89	89.36	86.91	84.54	82.25	80.04	75.81	71.85
15....	112.90	109.50	106.22	103.06	100.00	97.05	94.20	91.46	88.80	86.24	83.77	81.38	79.07	74.69	70.60
20....	116.42	112.03	107.83	103.83	100.00	96.34	92.85	89.51	86.32	83.27	80.35	77.57	74.90	69.90	65.33
25....	119.60	114.28	109.25	104.50	100.00	95.74	91.71	87.99	84.29	80.87	77.62	74.55	71.64	66.25	61.41
30....	122.48	116.30	110.51	105.08	100.00	95.23	90.76	86.56	82.62	78.92	75.44	72.17	69.09	63.47	58.49
35....	125.08	118.10	111.62	105.60	100.00	94.80	89.96	85.45	81.25	77.34	73.69	70.28	67.10	61.35	56.31
40....	127.44	119.71	112.60	106.04	100.00	94.43	89.28	84.53	80.13	76.06	72.29	68.79	65.55	59.73	54.70
45....	129.58	121.15	113.46	106.43	100.00	94.11	88.71	83.76	79.21	75.02	71.17	67.61	64.33	58.50	53.50
50....	131.51	122.44	114.23	106.77	100.00	93.84	88.23	83.12	78.45	74.18	70.27	66.68	63.39	57.56	52.60
60....	134.85	124.63	115.49	107.33	100.00	93.42	87.50	82.16	77.32	72.95	68.98	65.36	62.07	56.30	51.44
70....	137.58	126.37	116.49	107.75	100.00	93.11	86.97	81.49	76.56	72.14	68.15	64.54	61.26	55.56	50.80
80....	139.82	127.77	117.26	108.07	100.00	92.89	86.60	81.02	76.05	71.61	67.62	64.02	60.77	55.14	50.44
90....	141.66	128.88	117.86	108.31	100.00	92.73	86.34	80.71	75.71	71.26	67.27	63.70	60.47	54.89	50.24
100....	143.16	129.78	118.33	108.50	100.00	92.61	86.16	80.49	75.48	71.03	67.06	63.49	60.29	54.75	50.14

INTEREST-YIELDING CAPACITY OF BONDS

Showing the price at which a **three and one-half** per cent. bond must be bought to realize from 2 to 6 per cent. per annum.
Interest payable semi-annually.

YEARS TO RUN	2	2¼	2½	2¾	3	3¼	3½	4	4¼	4½	4¾	5	5¼	5½	6
1....	101.48	101.23	100.98	100.73	100.49	100.24	100.00	99.76	99.51	99.27	99.03	98.79	98.55	98.32	97.61
2....	102.93	102.43	101.94	101.45	100.96	100.48	100.00	99.52	99.05	98.58	98.11	97.64	97.18	96.72	95.35
3....	104.35	103.61	102.87	102.15	101.42	100.71	100.00	99.30	98.60	97.91	97.22	96.54	95.87	95.20	93.23
4....	105.74	104.76	103.78	102.82	101.87	100.93	100.00	99.08	98.17	97.27	96.38	95.49	94.62	93.76	91.23
5....	107.10	105.88	104.67	103.48	102.31	101.15	100.00	98.87	97.75	96.65	95.57	94.49	93.44	92.39	89.34
6....	108.44	106.98	105.54	104.12	102.73	101.35	100.00	98.67	97.36	96.06	94.79	93.54	92.31	91.09	87.56
7....	109.75	108.05	106.39	104.75	103.14	101.55	100.00	98.47	96.97	95.59	94.05	92.63	91.23	89.86	85.88
8....	111.04	109.10	107.21	105.35	103.53	101.75	100.00	98.29	96.61	94.96	93.34	91.76	90.21	88.69	84.39
9....	112.30	110.13	108.01	105.94	103.92	101.94	100.00	98.11	96.25	94.44	92.67	90.93	89.23	87.58	82.81
10....	113.53	111.14	108.80	106.52	104.29	102.12	100.00	97.93	95.91	93.94	92.02	90.14	88.31	86.52	81.40
11....	114.75	112.12	109.57	107.08	104.66	102.30	100.00	97.76	95.59	93.46	91.40	89.39	87.43	85.52	80.08
12....	115.93	113.08	110.31	107.62	105.01	102.47	100.00	97.60	95.27	93.01	90.81	88.67	86.59	84.56	78.83
13....	117.10	114.02	111.04	108.15	105.35	102.63	100.00	97.45	94.97	92.57	90.24	87.98	85.79	83.66	77.05
14....	118.24	114.94	111.75	108.67	105.68	102.79	100.00	97.30	94.68	92.15	89.70	87.32	85.03	82.80	76.54
15....	119.36	115.84	112.44	109.17	106.00	102.95	100.00	97.15	94.40	91.74	89.18	86.70	84.30	81.99	75.50
20....	124.63	120.04	115.66	111.48	107.48	103.66	100.00	96.50	93.16	89.96	86.90	83.98	81.17	78.49	71.11
25....	129.40	123.86	118.51	113.49	108.75	104.26	100.00	95.97	92.14	88.52	85.08	81.82	78.73	75.79	67.84
30....	133.72	127.10	121.02	115.25	109.85	104.77	100.00	95.52	91.31	87.35	83.63	80.12	76.82	73.71	65.41
35....	137.62	130.17	123.23	116.79	110.79	105.20	100.00	95.15	90.63	86.40	82.46	78.77	75.33	72.10	63.60
40....	141.16	132.85	125.19	118.13	111.60	105.57	100.00	94.84	90.06	85.63	81.53	77.71	74.16	70.86	62.25
45....	144.36	135.26	126.02	119.29	112.30	105.89	100.00	94.59	89.60	85.01	80.78	76.87	73.25	69.90	61.25
50....	147.26	137.41	128.15	120.31	112.91	106.16	100.00	94.37	89.23	84.51	80.18	76.20	72.54	69.16	60.50
60....	152.27	141.04	130.98	121.98	113.88	106.58	100.00	94.05	88.66	83.77	79.32	75.26	71.55	68.15	59.53
70....	156.37	143.95	133.97	124.24	114.60	106.88	100.00	93.83	88.28	83.28	78.77	74.67	70.95	67.55	59.00
80....	159.73	146.28	134.52	124.20	115.13	107.11	100.00	93.67	88.03	82.96	78.41	74.30	70.58	67.19	58.70
90....	162.48	148.14	135.73	124.94	115.53	107.27	100.00	93.57	87.85	82.75	78.18	74.07	70.35	66.98	58.54
100....	164.74	149.63	136.67	125.49	115.82	107.38	100.00	93.50	87.74	82.62	78.04	73.92	70.22	66.85	58.45

INTEREST-YIELDING CAPACITY OF BONDS

Showing the price at which a **four** per cent. bond must be bought to realize from 2 to 6 per cent. per annum.

Interest payable semi-annually.

YEARS TO RUN	2	2¼	2½	2¾	3	3¼	3½	3¾	4	4¼	4½	4¾	5	5¼	5½	6
1....	101.97	101.72	101.47	101.22	100.98	100.73	100.49	100.24	100.00	99.76	99.52	99.28	99.04	98.80	98.56	98.09
2....	103.90	103.40	102.91	102.42	101.93	101.44	100.96	100.48	100.00	99.53	99.05	98.59	98.12	97.66	97.20	96.28
3....	105.80	105.05	104.31	103.58	102.85	102.13	101.41	100.70	100.00	99.30	98.61	97.93	97.25	96.57	95.00	94.58
4....	107.65	106.66	105.68	104.70	103.74	102.79	101.85	100.92	100.00	99.09	98.19	97.30	96.41	95.54	94.68	92.98
5....	109.47	108.23	107.01	105.80	104.61	103.44	102.28	101.13	100.00	98.88	97.78	96.70	95.62	94.57	93.52	91.47
6....	111.26	109.77	108.31	106.87	105.45	104.06	102.68	101.33	100.00	98.69	97.40	96.12	94.87	93.64	92.42	90.05
7....	113.00	111.28	109.58	107.91	106.27	104.66	103.08	101.53	100.00	98.50	97.03	95.58	94.15	92.76	91.38	88.70
8....	114.72	112.75	110.82	108.92	107.07	105.25	103.46	101.71	100.00	98.32	96.67	95.06	93.47	91.92	90.40	87.44
9....	116.40	114.19	112.02	109.91	107.84	105.81	103.83	101.89	100.00	98.15	96.33	94.56	92.82	91.13	89.46	86.25
10....	118.05	115.59	113.20	110.86	108.58	106.36	104.19	102.07	100.00	97.98	96.01	94.08	92.21	90.37	88.58	85.12
11....	119.66	116.97	114.35	111.80	109.31	106.89	104.53	102.24	100.00	97.82	95.70	93.63	91.62	89.65	87.74	84.06
12....	121.24	118.31	115.47	112.70	110.02	107.40	104.87	102.40	100.00	97.67	95.40	93.20	91.06	88.97	86.95	83.06
13....	122.80	119.63	116.50	113.59	110.70	107.90	105.19	102.55	100.00	97.52	95.12	92.79	90.52	88.33	86.20	82.12
14....	124.32	120.92	117.63	114.44	111.36	108.38	105.50	102.70	100.00	97.38	94.85	92.39	90.02	87.72	85.49	81.24
15....	125.81	122.17	118.67	115.28	112.01	108.85	105.80	102.85	100.00	97.25	94.59	92.02	89.53	87.13	84.81	80.40
20....	132.83	128.06	123.50	119.13	114.96	110.97	107.15	103.50	100.00	96.65	93.45	90.39	87.45	84.64	81.94	76.89
25....	139.20	133.32	127.76	122.49	117.50	112.77	108.29	104.03	100.00	96.17	92.54	89.09	85.82	82.71	79.75	74.27
30....	144.96	138.03	131.53	125.42	119.60	114.30	109.24	104.48	100.00	95.78	91.81	88.07	84.55	81.22	78.08	72.32
35....	150.16	142.23	134.85	127.98	121.58	115.61	110.04	104.85	100.00	95.47	91.23	87.26	83.55	80.07	76.81	70.88
40....	154.88	146.00	137.79	130.21	123.20	116.72	110.72	105.16	100.00	95.21	90.76	86.63	82.77	79.19	75.84	69.80
45....	159.15	149.36	140.38	132.16	124.60	117.67	111.29	105.41	100.00	95.00	90.39	86.12	82.17	78.50	75.10	69.00
50....	163.02	152.37	142.68	133.85	125.81	118.47	111.77	105.03	100.00	94.84	90.09	85.72	81.69	77.97	74.54	68.40
60....	169.09	157.46	146.48	136.64	127.75	119.74	112.50	105.95	100.00	94.59	89.66	85.15	81.03	77.25	73.78	67.63
70....	175.16	161.53	149.46	138.73	129.19	120.65	113.02	106.17	100.00	94.43	89.36	84.80	80.63	76.82	73.34	67.20
80....	179.64	164.79	151.78	141.34	132.26	121.32	113.39	106.33	100.00	94.32	89.21	84.58	80.39	76.57	73.08	66.96
90....	183.31	167.39	153.59	143.56	134.05	121.80	113.65	106.43	100.00	94.25	89.09	84.44	80.24	76.41	72.94	66.83
100....	186.33	169.48	154.99	144.49	134.64	122.15	113.83	106.51	100.00	94.21	89.02	84.35	80.14	76.32	72.85	66.76

INTEREST-YIELDING CAPACITY OF BONDS.

Showing the price at which a four and one-half per cent. bond must be bought to realize from 2 to 6 per cent. per annum.
Interest payable semi-annually.

YEARS TO RUN.	2	2½	2¾	3	3¼	3½	3¾	4	4¼	4½	5	5¼	5½	5¾	6
1....	102.46	101.96	101.71	101.47	101.22	100.97	100.73	100.49	100.24	100.00	99.52	99.28	99.04	98.80	98.56
2....	104.88	103.88	103.38	102.89	102.40	101.92	101.43	100.95	100.47	100.00	99.06	98.59	98.13	97.67	97.21
3....	107.24	105.71	105.01	104.27	103.55	102.82	102.11	101.40	100.70	100.00	98.62	97.94	97.27	96.60	95.94
4....	109.56	107.57	106.59	105.61	104.65	103.70	102.76	101.83	100.91	100.00	98.21	97.33	96.45	95.59	94.74
5....	111.84	109.35	108.12	106.92	105.73	104.55	103.39	102.25	101.12	100.00	97.81	96.74	95.68	94.63	93.60
6....	114.07	111.08	109.62	108.18	106.76	105.37	104.00	102.64	101.31	100.00	97.44	96.18	94.95	93.73	92.53
7....	116.25	112.77	111.07	109.41	107.77	106.16	104.58	103.03	101.50	100.00	97.08	95.65	94.25	92.88	91.53
8....	118.40	114.42	112.49	110.60	108.74	106.93	105.14	103.39	101.68	100.00	96.74	95.15	93.60	92.07	90.38
9....	120.50	116.03	113.87	111.75	109.69	107.66	105.68	103.75	101.85	100.00	96.41	94.68	92.98	91.31	89.68
10....	122.56	117.60	115.21	112.88	110.60	108.38	106.21	104.09	102.02	100.00	96.10	94.22	92.39	90.59	88.84
11....	124.58	119.13	116.51	113.97	111.48	109.07	106.71	104.41	102.18	100.00	95.81	93.79	91.83	89.91	88.05
12....	126.55	120.62	117.78	115.02	112.34	109.73	107.19	104.73	102.33	100.00	95.53	93.38	91.30	89.27	87.30
13....	128.49	122.08	119.02	116.05	113.17	110.37	107.66	105.03	102.48	100.00	95.26	93.00	90.80	88.66	86.59
14....	130.40	123.50	120.22	117.05	113.97	110.99	108.11	105.32	102.62	100.00	95.01	92.63	90.32	88.09	85.93
15....	132.26	124.89	121.39	118.01	114.75	111.59	108.54	105.60	102.75	100.00	94.77	92.28	89.88	87.55	85.30
20....	141.04	131.33	126.78	122.44	118.28	114.39	110.49	106.84	103.35	100.00	93.72	90.78	87.96	85.26	82.66
25....	149.00	137.01	131.49	126.25	121.28	116.57	112.10	107.86	103.83	100.00	92.91	89.62	86.50	83.53	80.70
30....	156.19	142.03	135.59	129.54	123.84	118.48	113.44	108.69	104.22	100.00	92.27	88.73	85.39	82.23	79.24
35....	162.70	146.47	139.17	132.37	126.02	120.09	114.55	109.37	104.53	100.00	91.78	88.04	84.51	81.25	78.16
40....	168.60	150.39	142.29	134.81	127.87	121.44	115.47	109.94	104.79	100.00	91.39	87.51	83.89	80.51	77.35
45....	173.94	153.85	145.02	136.91	129.45	122.58	116.24	110.40	105.00	100.00	91.08	87.10	83.40	79.96	76.75
50....	178.79	156.90	147.40	138.72	130.79	123.53	116.88	110.77	105.16	100.00	90.85	86.78	83.02	79.54	76.30
55....	183.12	160.08	150.18	141.63	132.89	125.00	117.84	111.34	105.41	100.00	90.52	86.35	82.52	78.99	75.72
60....	187.12	163.05	153.28	144.79	135.42	126.05	118.51	111.72	105.57	100.00	90.32	86.09	82.23	78.67	75.40
70....	193.95	165.95	156.48	147.39	137.81	127.79	120.09	112.99	107.86	100.00	90.19	85.94	82.06	78.49	75.22
80....	199.55	169.04	159.68	150.45	140.58	130.35	122.31	115.29	109.75	100.00	90.12	85.85	81.96	78.39	75.12
90....	204.14	171.45	158.19	146.58	136.35	127.68	120.51	114.26	108.48	100.00	90.07	85.79	81.90	78.34	75.07
100....	207.90	173.33	159.50	147.46	136.92	127.68	119.51	112.26	107.79	100.00	90.07	85.79	81.90	78.34	75.07

INTEREST-YIELDING CAPACITY OF BONDS

Showing the price at which a five per cent. bond must be bought to realize from 3 to 7 per cent. per annum.

Interest payable semi-annually.

YEARS TO RUN	3	3 1/4	3 1/2	3 3/4	4	4 1/4	4 1/2	4 3/4	5	5 1/4	5 1/2	5 3/4	6	6 1/4	6 1/2	7
1....	101.96	101.71	101.46	101.22	100.97	100.73	100.48	100.24	100.00	99.76	99.52	99.28	99.04	98.81	98.57	98.10
2....	103.85	103.36	102.87	102.39	101.90	101.42	100.95	100.47	100.00	99.53	99.07	98.60	98.14	97.68	97.23	96.33
3....	105.70	104.96	104.06	103.52	102.80	102.09	101.39	100.69	100.00	99.31	98.63	97.96	97.29	96.63	95.97	94.67
4....	107.49	106.51	105.55	104.60	103.66	102.73	101.81	100.90	100.00	99.11	98.23	97.35	96.49	95.64	94.79	93.13
5....	109.22	108.02	106.83	105.65	104.49	103.35	102.22	101.10	100.00	98.91	97.84	96.78	95.73	94.70	93.68	91.68
6....	110.91	109.47	108.05	106.66	105.29	103.94	102.60	101.29	100.00	98.73	97.47	96.24	95.02	93.82	92.64	90.34
7....	112.54	110.88	109.24	107.63	106.05	104.50	102.97	101.47	100.00	98.55	97.13	95.73	94.35	93.00	91.67	89.08
8....	114.13	112.24	110.39	108.57	106.79	105.04	103.33	101.65	100.00	98.38	96.80	95.24	93.72	92.22	90.76	87.91
9....	115.67	113.56	111.50	109.47	107.50	105.56	103.67	101.81	100.00	98.23	96.49	94.79	93.12	91.49	89.90	86.81
10....	117.17	114.84	112.56	110.34	108.18	106.06	103.99	101.97	100.00	98.07	96.19	94.36	92.56	90.81	89.10	85.79
11....	118.62	116.08	113.60	111.18	108.83	106.54	104.30	102.12	100.00	97.93	95.91	93.95	92.03	90.16	88.34	84.83
12....	120.03	117.27	114.60	111.99	109.46	106.99	104.60	102.27	100.00	97.79	95.65	93.50	91.53	89.56	87.63	83.94
13....	121.40	118.43	115.56	112.77	110.66	107.43	104.88	102.40	100.00	97.67	95.40	93.20	91.06	88.99	86.97	83.11
14....	122.73	119.56	116.49	113.52	110.64	107.85	105.15	102.54	100.00	97.54	95.16	92.85	90.62	88.45	86.13	82.33
15....	124.02	120.65	117.39	114.24	111.20	108.26	105.41	102.66	100.00	97.43	94.94	92.53	90.20	87.95	85.76	81.61
20....	129.92	125.59	121.45	117.48	113.68	110.04	106.55	103.20	100.00	96.93	93.98	91.15	88.44	85.84	83.34	78.64
25....	135.00	129.80	124.86	120.17	115.71	111.48	107.46	103.64	100.00	96.54	93.25	90.12	87.14	84.20	81.59	76.54
30....	139.38	133.38	127.72	122.40	117.38	112.65	108.19	103.98	100.00	96.24	92.69	89.34	86.16	83.16	80.31	75.06
35....	143.15	136.42	130.13	124.25	118.75	113.60	108.77	104.25	100.00	96.01	92.27	88.75	85.44	82.32	79.38	74.00
40....	146.41	139.02	132.16	125.79	119.87	114.37	109.24	104.46	100.00	95.84	91.95	88.31	84.90	81.71	78.71	73.25
45....	149.21	141.22	133.86	127.07	120.79	114.95	109.61	104.63	100.00	95.70	91.70	87.97	84.50	81.25	78.22	72.72
50....	151.62	143.10	135.30	128.13	121.55	115.49	109.91	104.76	100.00	95.59	91.51	87.72	84.20	80.92	77.87	72.34
60....	155.50	146.07	137.51	129.75	123.68	116.23	110.34	104.95	100.00	95.45	91.26	87.39	83.81	80.50	77.42	71.89
70....	158.37	148.21	139.08	130.85	124.44	116.72	110.62	105.07	100.00	95.36	91.11	87.20	83.60	80.27	77.19	71.66
80....	160.51	149.76	140.19	131.62	124.95	117.04	110.80	105.14	100.00	95.30	91.03	87.10	83.48	80.15	77.06	71.54
90....	162.10	150.89	140.97	132.15	124.29	117.25	110.91	105.19	100.00	95.28	90.98	87.04	83.41	80.08	77.00	71.49
100....	163.27	151.71	141.52	132.52	124.52	117.38	110.98	105.22	100.00	95.26	90.95	87.00	83.38	80.04	76.96	71.46

INTEREST-YIELDING CAPACITY OF BONDS

Showing the price at which a six per cent. bond must be bought to realize from 3 to 7 per cent. per annum.
Interest payable semi-annually.

YEARS TO RUN	3	3½	3¾	4	4¼	4½	4¾	5	5¼	5½	5¾	6	6¼	6½	7
1.....	102.93	102.68	102.44	102.19	101.94	101.70	101.45	101.21	100.96	100.72	100.48	100.24	99.76	99.52	99.05
2.....	105.78	105.28	104.79	104.30	103.81	103.32	102.84	102.36	101.88	101.41	100.93	100.47	99.54	99.08	98.16
3.....	108.55	107.80	107.06	106.33	105.60	104.88	104.17	103.45	102.73	102.06	101.37	100.68	99.33	98.66	97.34
4.....	111.23	110.24	109.26	108.29	107.33	106.38	105.44	104.51	103.59	102.67	101.77	100.88	99.13	98.26	96.50
5.....	113.83	112.60	111.38	110.17	108.98	107.81	106.65	105.51	104.38	103.26	102.16	101.07	98.94	97.89	95.84
6.....	116.36	114.88	113.42	111.99	110.58	109.18	107.81	106.46	105.13	103.82	102.53	101.25	98.76	97.55	95.17
7.....	118.82	117.09	115.40	113.74	112.11	110.50	108.92	107.37	105.85	104.35	102.87	101.42	98.60	97.22	94.54
8.....	121.20	119.24	117.31	115.43	113.58	111.76	109.98	108.24	106.53	104.85	103.20	101.59	98.44	96.92	93.95
9.....	123.51	121.31	119.16	117.05	114.99	112.97	111.00	109.07	107.18	105.32	103.51	101.74	98.30	96.63	93.41
10.....	125.75	123.32	120.94	118.62	116.35	114.14	111.97	109.86	107.79	105.78	103.81	101.88	98.16	96.37	92.89
11.....	127.93	125.26	122.68	120.13	117.66	115.25	112.90	110.61	108.38	106.21	104.09	102.02	98.03	96.11	92.42
12.....	130.05	127.15	124.33	121.58	118.91	116.32	113.79	111.33	108.94	106.62	104.35	102.15	97.91	95.88	91.97
13.....	132.10	128.97	125.93	122.98	120.12	117.34	114.64	112.02	109.48	107.00	104.60	102.27	97.80	95.66	91.55
14.....	134.09	130.73	127.48	124.33	121.28	118.32	115.46	112.68	109.98	107.37	104.84	102.38	97.69	95.45	91.17
15.....	136.02	132.44	128.98	125.63	122.40	119.26	116.23	113.30	110.47	107.72	105.06	102.49	97.59	95.25	90.80
16.....	137.90	134.10	130.43	126.89	123.47	120.17	116.98	113.90	110.92	108.05	105.28	102.59	97.49	95.07	90.47
17.....	139.72	135.70	131.83	128.10	124.50	121.03	117.69	114.47	111.36	108.37	105.48	102.60	97.41	94.90	90.15
18.....	141.49	137.25	133.18	129.26	125.49	121.86	118.37	115.01	111.78	108.67	105.67	102.78	97.32	94.74	89.85
19.....	143.21	138.70	134.48	130.38	126.44	122.66	119.02	115.53	112.17	108.95	105.85	102.87	97.24	94.59	89.58
20.....	144.87	140.21	135.74	131.46	127.36	123.42	119.65	116.02	112.55	109.22	106.02	102.95	97.17	94.45	89.32
25.....	146.82	141.43	136.30	131.42	126.79	122.38	118.18	114.18	110.38	106.75	103.29	100.00	96.86	93.86	88.27
30.....	159.07	152.45	146.20	140.32	134.76	129.52	124.56	119.88	115.45	111.27	107.31	103.55	96.63	93.44	87.53
35.....	164.73	150.22	143.65	137.50	131.75	126.31	121.23	116.45	111.96	107.73	103.75	100.00	96.46	93.13	86.63
40.....	166.61	161.31	153.60	146.42	139.74	133.52	127.71	122.29	117.49	112.49	108.05	103.90	96.34	92.90	86.63
45.....	173.81	164.78	156.44	148.73	141.59	134.97	128.83	123.13	117.83	112.90	108.30	104.01	96.25	92.74	86.36
50.....	177.44	167.73	158.83	150.64	143.10	136.15	129.73	123.86	118.31	113.22	108.49	104.09	96.18	92.62	86.17

INTEREST-YIELDING CAPACITY OF BONDS

Showing the price at which a seven per cent. bond must be bought to realize from 3 to 7 per cent. per annum.
Interest payable semi-annually.

YEARS TO RUN	3	3½	3¾	4	4¼	4½	4¾	5	5¼	5½	5¾	6	6¼	6½	7
1.....	103.91	103.66	103.41	103.16	102.91	102.66	102.42	102.17	101.93	101.68	101.44	101.20	100.96	100.72	100.48
2.....	107.71	107.20	106.70	106.21	105.71	105.22	104.73	104.25	103.76	103.28	102.80	102.33	101.86	101.39	100.92
3.....	111.39	110.64	109.89	109.14	108.40	107.67	106.94	106.22	105.51	104.80	104.10	103.40	102.71	102.02	101.34
4.....	114.97	113.96	112.96	111.97	110.99	110.02	109.06	108.11	107.17	106.24	105.32	104.41	103.51	102.62	101.74
5.....	118.44	117.18	115.93	114.69	113.47	112.27	111.08	109.91	108.75	107.61	106.48	105.37	104.27	103.18	102.11
6.....	121.82	120.29	118.79	117.32	115.86	114.43	113.02	111.63	110.26	108.91	107.58	106.27	104.98	103.71	102.45
7.....	125.09	123.31	121.56	119.85	118.16	116.50	114.87	113.27	111.69	110.14	108.62	107.12	105.65	104.20	102.78
8.....	128.26	126.23	124.24	122.28	120.37	118.49	116.64	114.83	113.05	111.31	109.60	107.93	106.28	104.67	103.08
9.....	131.35	129.06	126.82	124.63	122.49	120.39	118.33	116.32	114.35	112.42	110.54	108.69	106.88	105.10	103.37
10.....	134.34	131.80	129.32	126.89	124.53	122.21	119.95	117.75	115.59	113.48	111.42	109.41	107.44	105.52	103.63
11.....	137.24	134.45	131.73	129.07	126.49	123.96	121.50	119.11	116.77	114.48	112.26	110.09	107.97	105.90	103.89
12.....	140.06	137.02	134.06	131.17	128.37	125.64	122.99	120.40	117.88	115.44	113.05	110.73	108.47	106.27	104.12
13.....	142.80	139.50	136.31	133.20	130.18	127.25	124.40	121.64	118.95	116.34	113.80	111.34	108.94	106.61	104.34
14.....	145.45	141.91	138.48	135.15	131.92	128.79	125.76	122.82	119.96	117.21	114.51	111.91	109.38	106.93	104.55
15.....	148.03	144.24	140.58	137.03	133.59	130.27	127.06	123.94	120.93	118.01	115.19	112.45	109.80	107.23	104.75
16.....	150.53	146.50	142.60	138.84	135.20	131.69	128.30	125.02	121.85	118.79	115.83	112.96	110.19	107.52	104.93
17.....	152.96	148.68	144.56	140.58	136.75	133.05	129.48	126.04	122.72	119.52	116.43	113.45	110.57	107.78	105.10
18.....	155.32	150.80	146.45	142.26	138.23	134.35	130.62	127.02	123.56	120.22	117.00	113.90	110.92	108.04	105.26
19.....	157.61	152.85	148.28	143.88	139.66	135.60	131.70	127.95	124.35	120.88	117.54	114.34	111.25	108.27	105.41
20.....	159.83	154.83	150.04	145.44	141.03	136.80	132.74	128.84	125.10	121.51	118.06	114.74	111.56	108.50	105.55
25.....	170.00	163.85	158.00	152.43	147.14	142.09	137.29	132.72	128.36	124.21	120.25	116.47	112.86	109.42	106.14
30.....	178.76	171.52	164.69	158.24	152.14	146.38	140.94	135.78	130.91	126.29	121.92	117.77	113.84	110.11	106.56
35.....	186.31	178.05	170.31	163.06	156.25	149.86	143.85	138.21	132.90	127.90	123.19	118.75	114.56	110.61	106.87
40.....	192.81	183.61	175.04	167.06	159.62	152.67	146.19	140.12	134.45	129.14	124.16	119.49	115.10	110.98	107.10
45.....	198.42	188.34	179.02	170.38	162.38	154.95	148.06	141.64	135.67	130.10	124.90	120.04	115.50	111.25	107.26
50.....	203.25	192.37	182.36	173.14	164.65	156.80	149.55	142.84	136.61	130.84	125.46	120.46	115.80	111.45	107.38

INTEREST LAWS IN THE UNITED STATES

Laws of each State and Territory regarding the Rates of Interest and Penalties for Usury, with the Law or Custom as to Days of Grace on Notes and Drafts

AUTHORITY OF THE LATEST STATUTES

STATES AND TERRITORIES	Legal Rate of Interest		Rate Allowed by Contract	PENALTIES FOR USURY	Grace or No Grace
	Per	Cent.			
Alabama.....	8	8	8	Forfeiture of interest.	Grace.
Alaska.....	8	12	12	Judgment for double the interest.	§ Grace.
Arizona.....	6	Any rate.	None.	None.	No grace.
Arkansas.....	6	10	10	Forfeiture of principal and interest.	Grace.
California.....	7	Any rate.	None.	None.	No grace.
Colorado.....	8	Any rate.	None.	None.	No grace.
Connecticut.....	6	† Any rate.	None.	None.	No grace.
Dakota, North.....	7	12	12	Forfeiture of interest.	No grace.
Dakota, South.....	7	12	12	Forfeiture of interest.	Grace.
Delaware.....	6	6	6	Forfeiture of principal.	No grace.
District of Columbia...	6	6	6	Forfeiture of interest.	No grace.
Florida.....	8	10	10	Forfeiture of interest.	No grace.
Georgia.....	7	8	8	Forfeiture of excess of interest.	No grace.
Idaho.....	7	12	12	Forfeiture of excess of interest.	No grace.
Illinois.....	5	7	7	Forfeiture of interest.	No grace.
Indian Territory.....	6	8	8	Forfeiture of principal and interest.	Grace.
Indiana.....	6	8	8	Forfeiture of excess of interest.	No grace.
Iowa.....	6	8	8	Forfeiture of interest and costs.	No grace.
Kansas.....	6	10	10	Forfeiture of excess of interest.	Grace.
Kentucky.....	6	6	6	Forfeiture of excess of interest.	No grace.
Louisiana.....	5	8	8	Forfeiture of interest.	No grace.
Maine.....	6	Any rate.	None.	None.	No grace.
Maryland.....	6	6	6	Forfeiture of excess of interest.	No grace.
Massachusetts.....	6	Any rate.	None.	None.	No grace.
Michigan.....	5	7	7	Forfeiture of interest.	Grace.
Minnesota.....	7	10	10	Contract canceled.	No grace.
Mississippi.....	6	10	10	Forfeiture of interest.	Grace.
Missouri.....	6	8	8	Judgment with 8 per cent. interest.	Grace.
Montana.....	8	Any rate.	None.	None.	No grace.
Nebraska.....	7	10	10	Forfeiture of interest and pays costs.	Grace.
Nevada.....	7	Any rate.	None.	None.	Grace.
New Hampshire.....	6	6	6	Forfeiture of thrice the excess.	No grace.
New Jersey.....	6	6	6	Forfeit. of entire interest and costs.	No grace.
New Mexico.....	6	12	12	Misdemeanor.	Grace.
New York.....	6	* 6	6	Forfeiture principal and interest and a misdemeanor.	No grace.
North Carolina.....	6	6	6	Forfeiture of interest.	Grace.
Ohio.....	6	8	8	Forfeiture of excess.	No grace.
Oklahoma.....	7	12	12	Forfeiture of interest.	Grace.
Oregon.....	6	10	10	Forfeiture of principal and interest.	No grace.
Pennsylvania.....	6	6	6	Forfeiture of excess of interest.	No grace.
Rhode Island.....	6	Any rate.	None.	None.	No grace.
South Carolina.....	7	8	8	Forfeiture of double interest.	Grace.
Tennessee.....	6	6	6	Forfeiture of excess of interest.	No grace.
Texas.....	6	10	10	Forfeiture of interest.	Grace.
Utah.....	8	Any rate.	None.	None.	No grace.
Vermont.....	6	6	6	Forfeiture of excess of interest.	No grace.
Virginia.....	6	6	6	Forfeiture of excess of interest.	No grace.
Washington.....	6	12	12	Forfeiture of double the interest.	No grace.
West Virginia.....	6	† 6	6	Forfeiture of excess of interest.	No grace.
Wisconsin.....	6	10	10	Forfeiture of interest.	No grace.
Wyoming.....	8	12	12	Forfeiture of interest.	Grace.

* In New York any rate of interest agreed on is legal on call loans of \$5,000 or more, on collateral security. † Corporations may contract for a greater rate. ‡ But no more than 6 per cent. can be recovered after debt becomes payable. § No grace on investments payable on demand.

BANKS AND TRUST COMPANIES

COMPILED FROM OFFICIAL REPORTS AND DATA FURNISHED BY THE INSTITUTIONS REPRESENTED

Corrected and Revised to January 1, 1906

The quotations in the last two columns are in all cases the prices per share in dollars, not per cent. figures. Where no actual sales occurred in 1905 the quotations are — either the last sale, or bid and asked prices

ALBANY, N. Y.

NAME	Established	Capital	Surplus and Undivided Profits, Dec. 31, 1905	Par Value of Stock	DIVIDENDS PAID, PER CENT.					RANGE OF PRICES 1905	
					1901	1902	1903	1904	1905	High	Low
Albany County Bank.....	1871	\$250,000	\$100,000	\$100	6	10	10	8	8	\$200	\$200
First National Bank.....	1864	200,000	48,100	100	6	6	6	4	..	130	120
Mechanics & Farmers Bank.....	1811	250,000	1,132,837	100	14	14	14	16	16	535	535
National Commercial Bank.....	1825	500,000	1,156,583	100	20	20	20	20	16	500	450
National Exchange Bank.....	1838	300,000	146,000	100	4	4	5	5	5	160	150
New York State National Bank.....	1803	250,000	394,826	100	12	12	12	12	12	325	325
Albany Trust Co.....	1900	300,000	240,000	100	6	6	6	7	6	315	300
Union Trust Co.....	1902	250,000	352,000	100	..	..	..	6	8	315	250

ALLEGHENY, PA.

Bank of Secured Savings.....	1805	\$125,000	\$93,000	\$50	6	6	6	8	..	\$105	\$100
First National Bank.....	1864	350,000	125,000	100	6	6	6	6	6	155	147
German National Bank.....	1875	200,000	828,382	100	16	16	16	16	16	535	520
Ohio Valley Bank.....	1899	100,000	27,000	100	6	6	6	6	6	135	135
Second National Bank.....	1865	300,000	827,216	100	12	16	18	20	20	380	380
Allegheny Trust Co.....	1901	700,000	220,000	100	..	6	6	6	6	140	140
Dollar Savings Fund & Trust Co.....	1890	1,000,000	1,050,000	100	8	10	13	16	16	310	275
Manchester Savings Bank & Trust Co.....	1903	125,000	35,263	50	..	..	..	6	6	65	60
Provident Trust Co.....	1902	150,000	58,500	100	..	..	..	6	6	135	135
Real Estate Savings & Trust Co.....	1903	200,000	49,609	100	..	..	..	..	6	140	120
Workingman's Savings Bank & Trust Co.....	1897	100,000	538,912	50	12	12	12	12	16	325	300

ALTOONA, PA.

NAME	Established	Capital	Surplus and Undivided Profits, Dec. 31, 1905	Par Value of Stock	DIVIDENDS PAID, PER CENT.				RANGE OF PRICES, 1905	
					PER CENT.				High	Low
					1901	1902	1903	1904		
First National Bank.....	1863	\$150,000	\$306,580	\$100	8	8	8	8	\$300	\$300
Second National Bank.....	1804	100,000	78,405	100	..	8	8	8	165	165
Union Bank.....	1886	125,000	50,000	100	..	..	10	10	140	130
Altoona Trust Co.....	1901	250,000	52,395	100	..	..	..	5	135	125
Central Trust Co.....	1902	250,000	64,693	100	..	..	8	8	185	185
Real Estate Title & Trust Co....	1903	125,000	37,572	100	..	..	..	5	125	125

ATLANTA, GA.

Atlanta National Bank.....	1865	\$500,000	\$465,051	\$100	20	20	10	10	\$300	\$300
Farmers' & Traders' Bank.....	1900	25,000	35,000	100	..	..	..	..	225	225
Fourth National Bank.....	1896	400,000	305,500	100	5	5	5	5	185	175
Lowry National Bank.....	1861	500,000	593,503	100	8	8	9	10	225	210
Maddox-Kucker Banking Co.....	1880	200,000	460,000	100	12	8	20	20	300	300
Neal Bank.....	1887	100,000	369,000	100	25	25	25	25	400	400
Third National Bank.....	1896	200,000	313,088	100	4	5	5	5	253	250
Georgia Savings Bank & Trust Co.....	1899	100,000	25,000	100	..	..	..	5	125	125
Title Guaratee & Trust Co.....	1889	500,000	200,089	100	6	6	6	6	110	110
Trust Co. of Georgia.....	1891	500,000	140,000	100	6	6	6	6	125	110

AUGUSTA, GA.

Georgia Railroad Bank.....	1893	\$200,000	\$325,083	\$100	..	7	..	..	\$200	\$200
National Bank of Augusta.....	1865	250,000	165,221	100	6	6	7	7	125	125
National Exchange Bank.....	1871	400,000	135,476	100	6	6	6	6	131	128
Planters' Loan & Savings Bank.....	1870	50,000	65,000	10	7	7	7	7	19	18
Equitable Trust Co.....	1901	285,000	26,935	100	6	6	6	6	100	98

AUSTIN, TEX.

American National Bank.....	1890	\$200,000	\$171,781	\$100	8	8	8	8	8	\$175
Austin National Bank.....	1890	150,000	256,000	100	8	8	8	8	10	250
First National Bank.....	1873	100,000	46,000	100	..	6	..	6	..	140
State National Bank.....	1882	100,000	68,106	100	8	8	8	8	8	200

BALTIMORE, MD.

Calvert Bank.....	1901	\$100,000	\$10,253	\$50	..	..	..	..	4	\$65
Canton National Bank.....	1892	100,000	40,000	100	4½	5	5	5	6	120
Citizens' National Bank.....	1849	1,000,000	1,957,354	10	13	14	14	12	12	28
Commercial & Farmers' National Bank.....	1810	500,000	175,000	100	6	6	6	..	..	150
Commonwealth Bank.....	1894	100,000	65,000	50	6	6	6	6	6	80
Drovers' & Mechanics' National Bank.....	1875	600,000	251,000	100	12	15	15	15	10	75
Farmers' & Merchants' National Bank.....	1868	650,000	332,000	40	7	7	7	7	5	54
First National Bank.....	1863	1,000,000	452,000	100	7	7	7	7	7	150
German Bank.....	1872	300,000	98,333	100	5	5	5½	5	..	110
German-American Bank.....	1881	400,000	125,000	100	5	5	5	5	5	105
German Bank.....	1881	400,000	27,000	20	..	..	..	..	..	20
Maryland National Bank.....	1856	500,000	27,000	20	..	..	..	..	..	25
Mercantile Bank.....	1903	50,000	5,600	25	..	..	..	3	5	30
Merchants' National Bank.....	1835	1,500,000	825,466	100	8	8	8	8	8	170
National Bank of Baltimore.....	1795	1,210,700	384,843	100	6½	6½	6½	6½	6½	122
National Bank of Commerce.....	1854	300,000	284,000	15	6	6	6	6	6	26
National Exchange Bank.....	1865	1,000,000	645,000	100	7½	8	8	8	8	185
National Howard Bank.....	1848	230,000	60,000	10	5	5	5	5	..	175
National Marine Bank.....	1810	400,000	150,000	30	6	6	6	6	6	36
National Mechanics' Bank.....	1806	1,000,000	1,245,000	10	12	12	12	12	12	27
National Union Bank.....	1804	1,000,000	410,160	100	5½	6½	6½	6½	6½	118
Old Town National Bank.....	1871	200,000	51,097	10	3	3	3	3	3	11
Second National Bank.....	1832	500,000	600,000	100	7	7	7	7	7	185
Third National Bank.....	1865	500,000	160,000	100	6	7	6	6	6	131
Western National Bank.....	1835	500,000	496,018	20	8	8	8	8	8	40
American Bonding & Trust Co.....	1895	500,000	458,600	25	8	8	8	4	..	50
Baltimore Trust & Guarantee Co.....	1889	800,000	2,094,297	100	10	12	12	12	12	335

BALTIMORE, MD.—Continued

NAME	Established	Capital	Surplus and Undivided Profits, Dec. 31, 1905	Par Value of Stock	DIVIDENDS PAID, PER CENT.					RANGE OF PRICES, 1905	
					1901	1902	1903	1904	1905	High	Low
Colonial Trust Co.	1899	\$300,000	\$150,000	\$50	..	8	..	..	4	\$30	\$30
Continental Trust Co.	1899	1,350,000	2,202,000	100	8	14	14	..	6	160	200
Fidelity & Deposit Co.	1890	2,000,000	2,726,700	50	14	14	14	14	14	168	145
Fidelity Trust Co.	1905	1,000,000	541,102	100	..	..	..	..	5	220	180
International Trust Co.	1899	1,500,000	1,279,359	100	4	4	5	5	6	147	137
Mercantile Trust & Deposit Co.	1884	2,000,000	3,884,115	50	16	12	12	12	12	155	142
Safe Deposit & Trust Co.	1861	600,000	1,505,169	100	12	12	12	16	16	450	425
Security Storage & Trust Co.	1894	200,000	67,088	100	5	5	5	6	6	130	123
Southern Trust & Deposit Co.	1901	60,880	.....	50	..	..	..	..	..	50	50
Title Guarantee & Trust Co.	1886	200,000	41,189	100	..	..	4	4	5	115	105
Union Trust Co.	1899	1,000,000	341,333	50	4	5	..	..	5	61	53
United States Fidelity & Guaranty Co.	1896	1,700,000	1,793,725	100	6	7	7	7	7	140	118

BINGHAMTON, N. Y.

City National Bank	1852	\$200,000	\$90,191	\$100	4	5	6	6	6	\$125	\$120
First National Bank	1864	400,000	274,558	100	10	10	10	10	10	210	200
People's Bank	1895	100,000	144,415	100	4	4	6	6	6	155	155
Binghamton Trust Co.	1890	300,000	320,446	100	8	8	8	8	10	200	200

BIRMINGHAM, ALA.

Commercial State Bank	1905	\$60,000	.....	\$100	..	..	..	..	..	..	..
First National Bank	1884	1,000,000	\$470,000	100	6	9	12	8	8	\$280	\$250
Jefferson County Savings Bank	1885	100,000	120,000	100	8	8	8	8	10	250	235
Traders' National Bank	1904	100,000	2,800	100	..	..	..	..	..	100	100
Alabama Trust & Savings Co.	1891	100,000	18,000	100	6	6	6	6	..	110	105
American Trust & Savings Bank	1903	200,000	25,000	100	..	..	6	6	6	300	200
Birmingham Trust & Savings Co.	1887	500,000	225,131	100	6	6	6	6	7	205	190
Citizens' Savings Bank & Trust Co.	1904	50,000	...	100	..	..	..	..	..	110	110
People's Savings Bank & Trust Co.	1888	75,000	40,000	100	6	6	6	6	7	150	125

BOSTON, MASS.

		\$750,000	\$435,542	\$100								\$136	\$136	
Atlantic National Bank.....	1828			6	6	6	6	6	6	6	6	136	136	136
Boylston National Bank.....	1845	700,000	175,700	5	5	5	5	5	5	5	5	103	103	100
Bunker Hill National Bank of Charlestown	1825	500,000	450,270	100	100	100	100	100	100	100	100	185	185	185
Commercial National Bank.....	1888	250,000	186,000	4½	4½	7	7	7	7	7	7	140	140	140
Eliot National Bank.....	1853	1,000,000	1,000,000	100	100	100	100	100	100	100	100	205	205	186
Faneuil Hall National Bank.....	1851	1,000,000	555,525	100	100	6	6	6	6	6	6	138	138	129
First National Bank.....	1864	2,000,000	2,081,165	100	100	8	8	8	8	8	8	278	278	246
First Ward National Bank.....	1873	200,000	168,000	100	100	8	8	8	8	8	8	178	178	175
Fourth National Bank.....	1875	1,000,000	583,977	100	100	6	6	6	6	6	6	147	147	140
Freemans National Bank.....	1836	500,000	161,302	100	100	5	5	5	5	5	5	106	106	103
Hyde Park National Bank.....	1905	100,000	2,800	..	..	..	..	..	..	..	..	..	..	..
Merchants' National Bank.....	1831	3,000,000	3,000,000	6	6	6	6	6	6	6	6	210	210	185
Metropolitan National Bank.....	1875	500,000	231,500	5	5	5	5	5	5	5	5	119	119	118
National Bank of Commerce.....	1850	1,500,000	1,125,533	100	100	4	4	4	4	4	4	152	152	152
National Bank of the Republic.....	1860	1,500,000	1,232,000	100	100	7	7	7	7	7	7	163	163	163
National Exchange Bank.....	1847	1,000,000	719,700	100	100	6	6	6	6	6	6	157	157	150
National Market Bank of Brighton.....	1856	250,000	134,419	4	4	4	4½	4	4	4	4	100	100	100
National Rockland Bank.....	1853	300,000	350,000	100	100	6	6	6	6	6	6	167	167	160
National Security Bank.....	1867	250,000	251,866	100	100	12	12	12	12	12	12	272	272	272
National Shawmut Bank.....	1868	3,500,000	3,849,873	100	100	6	6	6	6	6	6	268	268	255
National Union Bank.....	1792	1,000,000	965,700	100	100	6	6	6	6	6	6	180	180	180
New England National Bank.....	1813	1,000,000	800,000	100	100	6	6	6	6	6	6	140	140	140
Old Boston National Bank.....	1803	900,000	270,000	100	100	4	4	4	4	4	4	107	107	103
People's National Bank.....	1833	300,000	154,187	100	100	6	6	6	6	6	6	127	127	123
Second National Bank.....	1832	2,000,000	2,049,000	100	100	7	7	7	7	7	7	217	217	211
South End National Bank.....	1890	200,000	39,600	100	100	4	4	4	4	4	4	95	95	95
State National Bank.....	1811	2,000,000	1,393,000	100	100	5	5	5	5	5	5	153	153	145
Webster and Atlas National Bank.....	1853	1,000,000	724,929	100	100	..	..	..	..	..	..	146	146	128
Winthrop National Bank.....	1875	300,000	480,000	100	100	6	6	6	6	6½	6½	225	225	225
Adams Trust Co.....	1902	1,000,000	364,982	100	100	..	..	..	..	..	..	141	141	141
American Loan & Trust Co.....	1881	1,000,000	1,733,688	100	100	6	6	6	6	6½	6½	275	275	275
Beacon Trust Co.....	1893	300,000	235,000	100	100	6	6	6	6	7	7	185	185	185
Boston Safe Deposit & Trust Co.....	1875	1,000,000	2,325,000	100	100	10	12	12	12	12	12	316	316	312
City Trust Co.....	1902	1,000,000	1,400,000	100	100	..	..	..	..	..	..	350	350	350
Columbia Trust Co.....	1895	100,000	33,500	100	100	4	4	4	4	4	4	120	120	120
Commonwealth Trust Co.....	1904	1,000,000	613,170	100	100	..	..	..	..	..	..	176	176	160
Federal Trust Co.....	1899	500,000	139,409	100	100	4	4	4	4	5	5	112	112	112

BOSTON—Continued

NAME	Established	Capital	Surplus and Undivided Profits, Dec. 31, 1905	Par Value of Stock	DIVIDENDS PAID, PER CENT.					RANGE OF PRICES, 1905	
					1901	1902	1903	1904	1905	High	Low
International Trust Co.....	1879	\$1,000,000	\$3,790,197	\$100	16	16	16	16	16	\$400	\$400
Mattapan Deposit & Trust Co.....	1892	100,000	67,929	100	4	4	4	4	4	150	150
Mechanics' Trust Co.....	1905	500,000	106,500	100	..	..	..	..	..	120	120
Mercantile Trust Co.....	1888	500,000	277,000	100	5	6	6	6	6	175	175
New England Trust Co.....	1869	1,000,000	2,187,841	100	12	12	12	12	12	309	309
Old Colony Trust Co.....	1800	1,500,000	5,450,825	100	12	12	12	12	12	725	700
Puritan Trust Co.....	1805	200,000	158,936	100	4	4	4	4	5	130	130
State Street Trust Co.....	1891	600,000	525,000	100	5	6	6	6	6	200	200
United States Trust Co.....	1895	200,000	537,800	100	8	10	10	10	10	225	225
Washington Trust Co.....	1904	500,000	280,000	100	..	..	..	..	..	160	155

BRIDGEPORT, CONN.

Bridgeport National Bank.....	1806	\$215,850	\$260,000	\$50	7	7	7	7	7	\$95	\$95
City National Bank.....	1854	250,000	300,833	100	6	6	6	6	6	165	165
Connecticut National Bank.....	1831	332,100	275,000	100	7½	7	7	7	7	155	155
First National Bank.....	1864	250,000	300,000	100	8	7	7	7	7	195	195
Pequonnock National Bank.....	1851	200,000	133,800	100	7½	6	6	7½	7½	155	150
Bridgeport Trust Co.....	1901	200,000	95,330	100	3	6	6	6	6	150	150

BROOKLYN, N. Y.

Borough Bank.....	1902	\$200,000	\$120,000	\$100	..	..	..	..	..	3	\$100	\$140
Broadway Bank.....	1888	150,000	360,000	100	..	10	12	12	12	12	400	325
Brooklyn Bank.....	1888	300,000	173,451	50	7	7	7	7	7	7	75	68
First National Bank.....	1852	300,000	625,000	100	16	16	16	16	16	16	400	380
Manufacturers' National Bank.....	1854	252,000	630,118	30	10	12	12	12	12	14	109	109
Mechanics' Bank.....	1852	1,000,000	800,442	50	10	10	10	10	10	10	290	250
Nassau National Bank.....	1859	300,000	800,000	100	16	16	16	16	16	16	425	400
National City Bank.....	1850	300,000	587,000	50	14	14	14	14	14	14	155	150
North Side Bank.....	1889	100,000	200,347	100	7	6	6	6	6	6	350	300
People's Bank.....	1893	100,000	211,000	50	8	8	8	8	8	..	125	125
Prospect Park Bank.....	1904	100,000	25,000	125	..	..	..	..	..	..	140	140
Ridgewood Bank.....	1905	100,000	30,000	100	..	..	..	..	..	..	160	150
Union Bank.....	1893	500,000	425,000	100	5	5	5	5	5	7	215	170
Brooklyn Trust Co.....	1868	1,000,000	2,203,217	100	16	16	16	16	16	16	420	420
Citizens' Trust Co.....	1905	500,000	133,800	100	..	..	..	..	..	..	150	125
Flatbush Trust Co.....	1899	200,000	167,803	100	5	6	6	6	6	6	200	200
Franklin Trust Co.....	1888	1,000,000	2,004,872	100	11 1/2	12	12	12	12	12	375	345
Hamilton Trust Co.....	1891	500,000	1,127,495	100	8	8	8	8	8	10	355	340
Home Trust Co.....	1905	500,000	277,551	100	..	..	..	..	..	..	195	150
Jenkins Trust Co.....	1905	500,000	.....	100	..	..	..	..	..	..	185	185
Kings County Trust Co.....	1889	500,000	1,468,581	100	10	10	10	10	10	12	500	450
Long Island Loan & Trust Co.....	1884	1,000,000	1,687,690	100	10	10	10	10	10	10	310	300
Nassau Trust Co.....	1888	500,000	616,366	100	6	6	6	6	6	8	270	260
People's Trust Co.....	1889	1,000,000	1,709,235	100	12	12	12	12	12	12	340	330
Williamsburgh Trust Co.....	1899	700,000	540,116	100	6	8	8	8	8	8	240	230

BUFFALO, N. Y.

Bank of Buffalo.....	1873	\$500,000	\$627,780	\$100	10	12	10	10	12	12	\$256	\$223
Central National Bank.....	1905	200,000	5,000	100	..	..	..	..	..	..	125	100
Citizens' Bank.....	1890	100,000	200,000	100	6	7	7	7	7	..	400	250
Columbia National Bank.....	1892	200,000	850,000	100	2	15	18	20	24	24	625	600
German-American Bank.....	1882	200,000	130,000	100	6	6	6	6	6	6	155	155
Manufacturers' & Traders' National Bank.....	1856	1,000,000	1,400,000	100	6	12	12	15	15	15	250	250
Marine National Bank.....	1850	230,000	2,098,009	100	40	40	50	40	40	60	1,500	1,500

BUFFALO, N. Y.—Continued

NAME	Established	Capital	Surplus and Undivided Profits, Dec. 31, 1905	Par Value of Stock	DIVIDENDS PAID, PER CENT.					RANGE OF PRICES, 1905	
					1901	1902	1903	1904	1905	High	Low
Market Bank.....	1903	\$100,000	\$14,229	\$100	..	..	..	..	3	\$125	\$100
People's Bank.....	1889	300,000	175,000	100	6	6	6	6	6	150	150
Third National Bank.....	1865	500,000	159,749	100	..	..	..	..	..	105	105
Union Stock Yards Bank.....	1904	150,000	10,500	100	..	..	..	..	..	110	100
Buffalo Loan, Trust & Safe Deposit Co.....	1883	200,000	100,000	100	6	6	6	6	6	130	130
Commonwealth Trust Co.....	1903	500,000	554,262	100	..	..	..	..	..	225	215
Fidelity Trust Co.....	1893	500,000	518,654	100	12	12	12	12	12	400	400

BURLINGTON, IA.

First National Bank.....	1864	\$100,000	\$41,256	\$100	6	6	6	6	6	\$150	\$150
German-American Savings Bank.....	1874	125,000	150,000	100	6	6	6	8	8	225	225
Iowa State Savings Bank.....	1874	200,000	140,782	100	8	10	10	10	10	175	165
Merchants' National Bank.....	1870	100,000	112,160	100	8	..	8	8	8	202	200
National State Bank..	1842	150,000	165,000	100	12	12	12	12	12	300	300

BUTTE, MONT.

First National Bank.....	1881	\$200,000	\$380,000	\$100	..	..	..	..	..	..	..
Silver Bow National Bank.....	1890	100,000	12,235	100	..	..	..	..	..	..	..
Ætna Banking & Trust Co.....	1901	100,000	29,553	100	..	..	..	..	..	\$110	\$105
Daly Bank & Trust Co.....	1901	100,000	125,000	100	..	..	..	..	..	..	..

CAMBRIDGE, MASS.

Charles River National Bank.....	1832	\$100,000	\$132,541	\$100	8	10	10	10	10	\$183
National City Bank.....	1853	100,000	40,000	100	6	6	6	6	5	131
Cambridge Trust Co.....	1892	100,000	119,346	100	5	6	8	8	8	114
Central Trust Co.....	1904	200,000	57,560	100	..	..	..	..	..	....
Harvard Trust Co.....	1904	200,000	120,000	150	..	..	..	..	7	....

CAMDEN, N. J.

Camden National Bank.....	1885	\$100,000	\$60,000	\$100	..	2½	5	5	5	\$140
First National Bank.....	1864	200,000	213,351	100	8	8	8	8	8	145
National State Bank.....	1812	260,000	260,000	50	12	12	12	12	12	80
Camden Safe Deposit & Trust Co.....	1873	100,000	672,761	25	20	24	32	32	32	253
Central Trust Co.....	1891	100,000	190,677	25	6	6	8	8	8	60
Security Trust Co.....	1892	100,000	136,675	100	10	10	10	10	10	210

CEDAR RAPIDS, IA.

Cedar Rapids National Bank.....	1887	\$100,000	\$125,000	\$100	10	10	10	12	..	\$209
Citizens' National Bank.....	1898	200,000	50,000	100	8	8	8	8	8	130
Merchants' National Bank.....	1881	100,000	75,000	100	8	8	8	8	9	185
People's Savings Bank.....	1900	50,000	23,000	100	..	..	..	..	3	160
Security Savings Bank.....	1889	100,000	55,229	100	6	6	7	8	8	176
American Trust & Savings Bank.....	1898	80,000	19,000	100	6	6	6	6	6	150
Fidelity Trust & Savings Bank.....	1904	50,000	10,483	100	..	..	..	..	..	114

CHARLESTON, S. C.

Bank of Charleston.....	1834	\$300,000	\$300,000	\$100	8	8	10	10	12	\$220
Enterprise Bank.....	1864	50,000	22,350	25	6	6	6	6	6	115
First National Bank.....	1865	200,000	400,000	100	12	12	12	12	12	350
Miners' & Merchants' Bank.....	1889	100,000	12,226	100	6	6	6	6	6	103
People's National Bank.....	1865	300,000	165,000	100	10	10	10	10	10	165

CHARLESTON—Continued

NAME	Established	Capital	Surplus and Undivided Profits, Dec. 31, 1905	Par Value of Stock	DIVIDENDS PAID, PER CENT.					RANGE OF PRICES, 1905	
					1901	1902	1903	1904	1905	High	Low
Columbian Banking & Trust Co.....	1893	\$50,000	\$7,950	\$50	5	5	6	6	6	\$45	\$45
Exchange Banking & Trust Co.....	1891	50,000	15,000	100	..	6	6	6	6	115	112
Hibernia Trust & Savings Bank.....	1884	30,000	22,210	100	5	5	5	6	6	115	110
South Carolina Loan & Trust Co.....	1869	100,000	18,509	100	6	6	6	6	6	115	115

CHATTANOOGA, TENN.

American National Bank.....	1925	\$250,000	\$50,000	\$100	..	..	..	..	..	\$125	\$125
First National Bank.....	1805	500,000	115,000	100	8	9	10	10	8	150	120
Hamilton National Bank.....	1905	250,000	5,000	100	..	..	..	..	..	....	....
Citizens' Bank & Trust Co.....	1889	225,000	65,000	100	6	6	6	6	6	112	110
Hamilton Trust & Savings Bank.....	1889	100,000	60,000	100	7	7	7	7	7	165	150

CHICAGO, ILL.

Bankers' National Bank.....	1892	\$2,000,000	\$1,057,037	\$100	5	6	8	8	8	\$217	\$208
Calumet National Bank.....	1884	100,000	30,076	100	8	8	8	8	..	150	150
Chicago City Bank.....	1893	500,000	84,338	100	8	8	13	10	10	225	203
Commercial National Bank.....	1864	2,000,000	1,800,000	100	12	12	12	12	12	360	340
Continental National Bank.....	1883	3,000,000	1,118,000	100	6	6	8	8	8	300	275
Corn Exchange National Bank.....	1870	3,000,000	3,600,000	100	12	12	12	12	12	420	405
Drexel State Bank.....	1902	200,000	15,000	100	..	6	6	6	6	142	125
Drivers' Deposit National Bank.....	1902	600,000	285,000	100	..	..	..	..	..	212	200
Englewood State Bank.....	1905	200,000	20,000	110	..	..	..	..	..	130	105
Federal National Bank.....	1905	500,000	55,000	100	..	..	..	..	..	115	108
First National Bank.....	1863	8,000,000	6,103,916	100	12	12	12	12	12	401	390
First National Bank of Englewood.....	1889	100,000	121,725	100	6	10	10	10	20	300	250
Foreman Brothers Banking Co.....	1862	500,000	600,000	100	..	..	..	..	..	....	....
Fort Dearborn National Bank.....	1887	500,000	241,000	100	6	6	6	6	6	185	185

Hamilton National Bank.....	1903	500,000	159,000	100	..	6	8	8	..	136	125
Hibernian Banking Association.....	1867	1,000,000	1,072,492	100	10	6	6	6	..	300	280
Milwaukee Avenue State Bank.....	1889	250,000	270,142	100	..	6	6	6	..	190	120
Mutual Bank.....	1905	250,000	52,437	100	..	..	..	..	..	140	120
National Bank of the Republic.....	1801	2,000,000	1,066,094	100	5	6	6	6	..	190	190
National Live Stock Bank.....	1888	1,000,000	1,267,400	100	12	12	12	12	..	280	270
Prairie National Bank.....	1904	250,000	61,800	100	..	..	..	..	..	170	155
Prairie State Bank.....	1869	250,000	5,708,468	100	4	5½	7½	8	8	200	200
State Bank of Chicago.....	1879	1,000,000	665,405	100	6	6	6	6	8	265	245
Union Bank.....	1905	200,000	25,000	100	..	..	..	..	..	116	112
Union Stock Yards State Bank.....	1904	200,000	21,381	100	..	..	..	..	..	129	110
American Guaranty Co.....	1892	500,000	576,332	100	..	6	6	6	6	225	200
American Trust & Savings Bank.....	1889	3,000,000	2,120,000	100	6	..	14	8	8	270	270
Central Trust Co. of Illinois.....	1902	2,000,000	937,299	100	..	..	4	7	7	190	175
Chicago Title & Trust Co.....	1901	5,000,000	938,521	100	6	6	6	6	6	118	85
Citizens' Trust & Savings Bank.....	1905	50,000	51,000	100	..	..	..	..	..	..	..
Colonial Trust & Savings Bank.....	1902	600,000	531,000	100	..	..	..	..	..	205	200
Drovers' Trust & Savings Bank.....	1902	200,000	52,000	100	..	3	6	6	6	175	165
First Trust & Savings Bank.....	1903	1,000,000	1,015,000	100	..	..	..	..	..	..	..
Illinois Trust & Savings Bank.....	1873	4,000,000	6,650,155	100	12	14	16	16	16	615	600
Jackson Trust & Savings Bank.....	1903	250,000	65,893	120	..	..	..	..	..	145	133
Kenwood Trust & Savings Bank.....	1905	200,000	20,268	105	..	..	..	..	..	110	105
Merchants' Loan & Trust Co.....	1857	3,000,000	3,681,134	100	12	12	12	12	12	385	375
Metropolitan Trust & Savings Bank.....	1891	750,000	150,000	100	6	6	6	6	6	147	140
Northern Trust Co.....	1889	1,500,000	1,811,992	100	6	8	8	8	8	425	420
People's Trust & Savings Bank.....	1904	200,000	25,185	100	..	..	..	..	..	120	120
Royal Trust Co.....	1891	500,000	470,000	100	5	6	6	6	6	200	180
Union Trust Co.....	1869	1,000,000	650,000	100	..	..	..	..	..	200	200
Western Trust & Savings Bank.....	1873	1,000,000	240,000	100	..	6	6	6	6	205	175
West Side Trust & Savings Bank.....	1905	200,000	.....	100	..	..	..	..	..	..	..

CINCINNATI, O.

Atlas National Bank.....	1887	\$400,000	\$502,000	\$100	6	6	6	6	6	\$310	\$290
Brighton German Bank.....	1899	100,000	80,000	100	..	4	4	4	6	235	225
Citizens' National Bank.....	1880	1,000,000	597,544	100	12	12	12	12	12	330	325
City Hall Bank.....	1893	100,000	55,267	100	5	5	6	6	6½	210	210
Fifth National Bank.....	1882	600,000	560,000	100	6	8	9	10	10	375	325
First National Bank.....	1863	5,000,000	1,635,861	100	12	12	8	8	8	265	260
Fourth National Bank.....	1863	500,000	760,345	100	8	8	8	8	8	300	298
German National Bank.....	1881	500,000	643,000	100	8	10	10	10	10	330	325

CINCINNATI—Continued

NAME	Established	Capital	Capital and Undivided Profits, Dec. 31, 1905	Par Value of Stock	DIVIDENDS PAID, PER CENT.					RANGE OF PRICES, 1905	
					1901	1902	1903	1904	1905	High	Low
Helvetia Savings & Banking Co.....	1902	\$50,000	\$75,443	\$10	..	.	..	..	..	\$25	\$25
Home Savings Bank.....	1903	50,000	4,842	100	..	..	..	..	..	110	100
Market National Bank.....	1887	320,350	320,350	100	6	8	8	8	10	400	360
Merchants' National Bank.....	1865	1,200,000	391,105	100	6	6	6	6	6	195	165
North Side Bank.....	1892	50,000	10,000	50	12	6	6	6	6	120	120
Second National Bank.....	1863	200,000	228,063	100	12	12	12	12	12	325	320
Third National Bank.....	1863	1,200,000	575,000	100	9	9	9	9	9	243	239
Western German Bank.....	1882	250,000	832,288	100	15	18	18	19	20	750	700
Central Trust & Safe Deposit Co.....	1884	500,000	415,855	100	4	4	4	4	4	240	200
Cincinnati Trust Co.....	1900	500,000	277,562	100	..	..	5	5	6	325	250
Provident Savings Bank & Trust Co.....	1901	1,000,000	420,000	10	..	..	4	4	5	170	150
Queen City Savings Bank & Trust Co.....	1905	500,000	104,517	100	..	..	..	..	..	120	120
Security Savings Bank & Safe Deposit Co.....	1904	100,000	25,700	100	..	..	..	..	..	150	150
Southern Ohio Loan & Trust Co.....	1890	818,172	51,559	100	6	6	5	5	5	100	100
Union Savings Bank & Trust Co.....	1890	500,000	1,937,000	100	8	8	8	8	8	650	625
Unity Banking' & Saving Co.....	1900	50,000	11,690	100	..	..	..	..	..	130	114

CLEVELAND, O.

Bank of Commerce, National Association.....	1899	\$2,000,000	\$1,445,960	\$100	8	8½	9	9	9	\$219	\$207
Central National Bank.....	1890	1,000,000	550,000	100	6	6	8	8	8	200	180
Clark Avenue Savings Bank Co.....	1901	50,000	2,575	50	..	3	3	3	..	55	55
Cleveland National Bank.....	1883	500,000	100,000	100	6	6	6	6	6	121	113
Cleveland Savings & Loan Co.....	1896	250,000	25,000	100	6	6	6	6	6	105	105
Columbia Savings & Loan Co.....	1890	50,000	46,232	50	5	5	..	..	..	65	62
Dime Savings & Banking Co.....	1890	500,000	429,000	100	8	8	8	8	8	200	175
Equity Savings & Loan Co.....	1899	159,851	21,085	100	7	7	7	7	7	110	110

Farmers' & Merchants' Banking Co.....	1898	50,000	7,652	50	6	6	6	6	6	6	6	68
First National Bank.....	1863	2,500,000	804,320	100	6	6	6	6	6	6	6	226
Forest City Savings Bank Co.....	1890	250,000	30,000	100	6	6	6	6	6	6	6	155
Garfield Savings Bank Co.....	1892	100,000	120,000	100	8	8	8	8	8	8	8	210
German-American Savings Bank Co.....	1887	50,000	32,000	50	6	6	6	6	6	6	6	87
Hough Avenue Savings & Banking Co.....	1898	25,000	7,674	50	6	6	6	6	6	6	6	59
Lincoln Savings & Banking Co.....	1903	100,000	2,000	50	6	6	6	6	6	6	6	60
Lorain Street Savings Bank Co.....	1891	100,000	30,000	100	6	6	6	6	6	6	6	125
Market National Bank.....	1900	250,000	20,783	100	6	6	6	6	6	6	6	100
National City Bank.....	1865	250,000	345,000	100	8	8	8	8	8	8	8	100
National Commercial Bank.....	1904	1,500,000	800,186	100	6	6	6	6	6	6	6	200
Ohio Mutual Savings & Loan Co.....	1891	483,215	34,062	100	6	6	6	6	6	6	6	188
People's Savings Bank Co.....	1871	200,000	144,946	100	10	10	10	10	10	10	10	184
South Cleveland Banking Co.....	1874	150,000	57,000	100	6	7	7	7	7	7	7	125
Union National Bank.....	1884	1,600,000	740,000	100	6	6	6	6	6	6	6	188
United Banking & Savings Co.....	1886	250,000	150,000	100	8	8	8	8	8	8	8	110
West Cleveland Banking Co.....	1894	92,487	6,181	100	4	4	4	4	4	4	4	102
Broadway Savings & Trust Co.....	1884	300,000	257,771	100	8	8	8	8	8	8	8	160
Citizens' Savings & Trust Co.....	1868	4,000,000	2,600,000	100	6	6	6	6	6	6	6	305
Cleveland Trust Co.....	1895	1,750,000	1,124,000	100	6	6	6	6	6	6	6	278
Euclid Avenue Trust Co.....	1903	200,000	21,584	100	6	6	6	6	6	6	6	6
Guardian Trust Co.....	1894	1,000,000	960,000	100	6	6	6	6	6	6	6	266
Lake Shore Banking & Trust Co.....	1890	200,000	80,000	100	6	6	6	6	6	6	6	190
Pearl Street Savings & Trust Co.....	1890	200,000	195,000	100	6	6	6	6	6	6	6	200
Reserve Trust Co.....	1903	300,000	8,625	100	6	6	6	6	6	6	6	100
State Banking & Trust Co.....	1899	376,500	144,824	100	3	6	6	6	6	6	6	129
Superior Savings & Trust Co.....	1905	500,000	502,000	100	6	6	6	6	6	6	6	252
Woodland Avenue Savings & Trust Co.....	1887	250,000	165,000	100	8	8	8	8	8	8	8	155

COLORADO SPRINGS, COL.

El Paso National Bank.....	1900	\$200,000	\$140,000	\$100	..	..	8	8	\$250	\$250
Exchange National Bank.....	1888	100,000	232,091	100	..	..	..	..	..	..
First National Bank.....	1874	100,000	502,000	100	..	..	..	..	750	650
Colorado Title & Trust Co.....	1901	300,000	.....	100	..	..	4½	6	135	135

COLUMBUS, O.

NAME	Established	Capital	Surplus and Undivided Profits, Dec. 31, 1905	Par Value of Stock	DIVIDENDS PAID, PER CENT.					RANGE OF PRICES, 1905	
					1901	1902	1903	1904	1905	High	Low
American Savings Bank Co.....	1898	\$50,000	\$6,691	\$100	..	..	6	6	6	\$135	\$135
Capital City Bank.....	1875	100,000	35,000	1,000	6	6	6	6	6	..	..
Citizens' Savings Bank.....	1873	100,000	130,000	100	12	12	15	18	18	330	330
City National Bank.....	1898	300,000	80,000	100	6	6	6	6	6	155	145
Columbus Savings Bank Co.....	1881	50,000	35,000	100	8	8	10	12	12	300	300
Commercial National Bank.....	1868	200,000	265,000	100	..	..	12	12	12	300	290
Deshler National Bank.....	1891	300,000	138,043	100	8	8	8	8	8	150	150
Hayden-Clinton National Bank.....	1892	500,000	230,000	100	6	6	6	6	6	195	195
Market Exchange Bank.....	1896	100,000	69,480	100	6	6	6	6	6	151	145
National Bank of Commerce.....	1900	200,000	40,000	100	6	6	6	6	6	150	140
New First National Bank.....	1897	500,000	214,000	100	10	10	10	10	..	246	225
Ohio National Bank.....	1888	400,000	240,000	100	6	8	8	8	8	253	240
Union National Bank.....	1905	750,000	24,000	100	..	..	..	..	..	127	120
Capital Savings & Trust Co.....	1905	400,000	15,000	100	..	..	..	..	..	113	105
Columbus Savings & Trust Co.....	1883	610,000	85,000	100	5	5	6	6	6	100	100
Ohio Trust Co.....	1901	500,000	200,000	100	6	6	6	7	8	212	200
State Savings Bank & Trust Co.....	1892	200,000	125,000	100	6	6	6	6	8	185	185

COUNCIL BLUFFS, IA.

Commercial National Bank.....	1901	\$100,000	\$13,000	\$100	..	..	..	5	5	\$115
Council Bluffs Savings Bank.....	1870	150,000	70,000	100.	..	..	..	..	..	150
First National Bank.....	1865	200,000	79,044	100	3	10	10	10	10	200
State Savings Bank.....	1898	50,000	25,000	100	6	6	8	8	8	155

COVINGTON, KY.

Citizens' National Bank.....	1890	\$200,000	\$71,313	\$100	6	7	7	7	7½	\$155	\$153
Farmers' & Traders' National Bank.....	1882	300,000	205,000	100	12	12	12	12	12	230	223
First National Bank.....	1865	300,000	139,832	100	8	8	8	8	8	165	160
German National Bank.....	1871	350,000	148,550	100	6	6	6	6	6	140	137
Covington Savings Bank & Trust Co.....	1891	100,000	20,032	100	6	6	6	6	6	150	125
People's Savings Bank & Trust Co.....	1903	150,000	17,924	100	..	..	..	6	6	140	130

DALLAS, TEX.

American Exchange National Bank.....	1875	\$1,000,000	\$517,000	\$100	..	12	..	16	\$250	\$250
City National Bank.....	1873	200,000	416,914	100	12	12	20	20	410	400
First State Bank.....	1905	100,000	4,890	100	..	..	..	..	106	100
Gaston National Bank.....	1904	250,000	25,000	100	..	..	..	8	125	125
National Bank of Commerce.....	1889	150,000	71,000	100	8	10	10	10	160	160
Trust Co. of Dallas.....	1903	200,000	100,000	100	..	..	12	4	110	110
Western Bank & Trust Co.....	1903	500,000	50,000	100	..	..	6	6	125	106

DAVENPORT, IA.

Citizens' National Bank.....	1867	\$300,000	\$157,331	\$100	6	9	8	6	\$155	\$150
Davenport Savings Bank.....	1870	300,000	205,000	100	10	10	10	10	228	225
Farmers' & Mechanics' Savings Bank.....	1892	100,000	31,000	100	5	5	5	6	137	125
First National Bank.....	1863	200,000	140,000	100	6	6	6	6	157	155
German Savings Bank.....	1869	500,000	530,408	100	8	10	10	10	245	230
Iowa National Bank.....	1889	100,000	57,000	100	6	6	8	8	170	165
Scott County Savings Bank.....	1883	250,000	186,000	100	10	10	15	10	225	225
German Trust Co.....	1894	100,000	27,509	100	6	6	6	6	65	60

DAYTON, O.

City National Bank.....	1883	\$200,000	\$191,247	\$100	12	12	12	12	\$280	\$275
Dayton National Bank.....	1865	300,000	142,000	100	5	6	6	6	169	166
Fourth National Bank.....	1888	600,000	252,411	100	6	6	6	6	170	168
Merchants' National Bank.....	1871	200,000	70,000	100	6	6	6	6	145	140
Teutonia National Bank.....	1889	200,000	58,028	100	4	4	..	..	122	120
Third National Bank.....	1882	400,000	234,248	100	8	8	8	8	217	217
Winters National Bank.....	1857	500,000	253,337	100	8	8	8	8	205	203
Dayton Savings & Trust Co.....	1903	300,000	75,000	100	..	..	..	2	139	125

DENVER, COL.

NAME	Established	Capital	Surplus and Undivided Profits, Dec. 31, 1905	Par Value of Stock	DIVIDENDS PAID, PER CENT.					RANGE OF PRICES, 1905	
					1901	1902	1903	1904	1905	High	Low
Capitol National Bank.....	1902	\$300,000	\$50,000	\$100	..	..	..	..	..	\$125	\$120
Colorado National Bank.....	1866	500,000	350,000	100	..	..	..	..	..	143	135
Denver National Bank.....	1884	500,000	475,000	100	10	12	12	12	12	250	225
First National Bank.....	1865	1,000,000	1,000,000	100	..	..	..	..	..	...	...
National Bank of Commerce.....	1890	500,000	280,000	100	..	..	..	..	..	...	...
United States National Bank.....	1904	200,000	35,000	100	..	..	..	..	..	135	125
Continental Trust Co.....	1902	300,000	240,000	100	..	10	10	10	10	200	200
German-American Trust Co.....	1905	300,000	.....	100	..	..	..	..	..	...	...
International Trust Co.....	1891	250,000	277,491	100	6	6	6	10	..	...	...

DES MOINES, IA.

NAME	Established	Capital	Surplus and Undivided Profits, Dec. 31, 1905	Par Value of Stock	DIVIDENDS PAID, PER CENT.					RANGE OF PRICES, 1905	
					1901	1902	1903	1904	1905	High	Low
Capital City State Bank.....	1878	\$100,000	\$26,000	\$100	6	6	6	6	6	\$120	\$115
Central State Bank.....	1895	50,000	50,000	100	8	8	8	8	8	225	215
Century Savings Bank.....	1903	100,000	10,000	110	..	..	..	..	..	110	110
Citizens' National Bank.....	1872	200,000	50,000	100	8	8	..	..	..	156	150
Des Moines National Bank.....	1881	300,000	75,000	100	10	0	0	8	8	150	150
Des Moines Savings Bank.....	1875	500,000	200,000	100	8	8	8	8	8	200	200
German Savings Bank.....	1892	100,000	8,500	100	4	5	5	5	5	110	100
Home Savings Bank.....	1891	50,000	14,000	100	10	10	9	9	7	145	145
Iowa National Bank.....	1875	100,000	57,692	100	..	..	..	..	..	140	125
Iowa State Bank.....	1901	50,000	...	100	..	6	6	6	6	100	100
Marquardt Savings Bank.....	1891	50,000	12,000	100	8	8	8	8	8	140	130
People's Savings Bank.....	1890	100,000	65,000	150	8	8	8	8	8	180	180
State Savings Bank.....	1887	50,000	19,554	100	8	8	8	7	..	110	110
Valley National Bank.....	1883	200,000	100,000	100	8	8	8	8	8	160	155
Valley Savings Bank.....	1895	50,000	25,000	100	6	6	6	6	6	140	130
Iowa Loan & Trust Co.....	1872	500,000	551,980	100	7	7	8	8	8	140	135

DETROIT, MICH.

American Exchange National Bank.....	1865	\$400,000	\$148,389	\$100	..	8	..	..	6	6	..	\$106
Commercial National Bank.....	1881	1,000,000	565,000	100	12	8	..	6	6	6	..	154
Detroit United Bank, Limited.....	1901	100,000	15,551	100	..	8	..	8	8	8	..	110
First National Bank.....	1863	750,000	400,000	100	8	8	..	8	8	8	..	175
German-American Bank.....	1853	100,000	70,000	100	6	6	6	6	7	7	8	150
Old Detroit National Bank.....	1902	2,000,000	524,000	100	8	8	8	8	8	8	7	133
State Savings Bank.....	1883	1,000,000	900,000	100	8	8	10	10	10	10	10	230
Union National Bank.....	1886	200,000	21,783	100	4	4	4	4	4	4	..	90
Detroit Trust Co.....	1901	500,000	751,000	100	6	8	8	9	9	10	10	220
Union Trust Co.....	1891	500,000	460,373	100	4	5	6	6	6	6	6	215

DUBUQUE, IA.

Citizens' State Bank.....	1890	\$100,000	\$16,513	\$100	6	5	5	6	6	6	6	\$105
Dubuque National Bank.....	1884	100,000	22,150	100	6	6	6	6	6	6	6	135
Dubuque Savings Bank.....	1900	75,000	31,343	100	6	6	6	6	6	6	6	118
First National Bank.....	1864	200,000	83,000	100	8	8	8	8	8	8	8	150
Second National Bank.....	1876	300,000	100,265	100	6	6	6	6	6	6	6	133
German Trust & Savings Bank.....	1887	100,000	25,000	100	5	5	5	5	5	5	5	90
Iowa Trust & Savings Bank.....	1884	300,000	115,000	100	6	6	7	7	7	7	7	150

DULUTH, MINN.

American Exchange Bank.....	1879	\$500,000	\$400,000	\$100	6	6	6	8	8	8	8	\$175
City National Bank.....	1902	500,000	50,000	100	..	..	..	6	6	6	6	105
First National Bank.....	1887	500,000	887,000	100	6	6	8	12	12	12	12	275

ELIZABETH, N. J.

Citizens' Bank.....	1890	\$100,000	\$42,000	\$50	6	6½	6	6	6	6	6	\$110
Elizabethport Banking Co.....	1889	50,000	72,337	50	..	..	..	..	..	10	220	130
National State Bank.....	1812	350,000	717,596	50	11	11	11	11	11	12	130	250
Union County Trust Co.....	1902	200,000	200,000	100	..	3	6	7	9	9	9	275

ELMIRA, N. Y.

NAME	Established	Capital	Surplus and Undivided Profits, Dec. 31, 1905	Par Value of Stock	DIVIDENDS PAID, PER CENT.					RANGE OF PRICES, 1905	
					1901	1902	1903	1904	1905	High	Low
Merchants' National Bank.....	1892	\$100,000	\$22,326	\$100	6	6	6	6	6	\$115	\$110
Second National Bank.....	1863	300,000	216,774	100	9	9	9	9	9	190	190
Chemung Canal Trust Co.....	1902	600,000	501,945	100	..	6	12	12	12	275	265

ERIE, PA.

First National Bank.....	1863	\$150,000	\$375,000	\$1.00	10	15	11	12	12	\$225	\$225
Marine National Bank.....	1865	150,000	345,000	100	8	8	8	8	8	200	200
People's Bank.....	1905	200,000	100,000	100	..	..	..	..	..	153	150
Second National Bank.....	1864	300,000	141,270	100	5	5	6	6	6	110	110
Erie Trust Co.....	1902	200,000	125,000	100	..	..	6	7	8	150	150
Security Savings & Trust Co.....	1903	200,000	130,000	100	..	..	..	..	6	160	155

EVANSVILLE, IND.

Citizens' National Bank.....	1874	\$200,000	\$55,794	\$100	7	7	7	7	7	\$150	\$145
City National Bank.....	1902	350,000	164,000	100	..	3	8	8	8	180	175
Old State National Bank.....	1904	500,000	142,650	100	..	..	..	..	6	160	150
West Side Bank.....	1903	50,000	19,473	100	..	..	..	..	..	175	160
Evansville Trust & Savings Co.....	1902	100,000	21,220	100	..	..	..	3	6	110	105
Ohio Valley Trust Co.....	1899	100,000	.....	100	..	..	..	..	..	...	...

FALL RIVER, MASS.

Fall River National Bank.....	1825	\$400,000	\$160,000	\$100	5	5	6	6	6	\$143	\$138
First National Bank.....	1866	400,000	386,824	100	..	..	8	..	..	175	175
Metacomet National Bank.....	1865	500,000	210,000	100	6	6	6	6	6	150	133
B. M. C. Durfee Safe Deposit & Trust Co.....	1888	400,000	277,466	100	..	..	..	..	..	140	140

FITCHBURG, MASS.

Fitchburg National Bank.....	1832	\$250,000	\$252,453	\$100	6	6	6	6	6	\$142	\$142
Rollstone National Bank.....	1849	250,000	144,315	100	6	6	6	6	6	127	127
Safety Fund National Bank.....	1874	200,000	88,650	100	4	4	4	4	4	100	95
Wachusett National Bank.....	1875	250,000	110,000	100	6	6	6	6	6	100	100

FORT WAYNE, IND.

First National Bank.....	1863	\$500,000	\$250,000	\$100	7	7½	8	8	9	\$215	\$200
German-American National Bank.....	1905	200,000	10,000	100	..	..	..	..	..	125	110
Hamilton National Bank.....	1850	200,000	395,000	100	14	16	15	15	15	275	250
Old National Bank.....	1885	350,000	147,000	100	8	8	8	8	8	172	160
Citizens' Trust Co.....	1900	200,000	9,500	100	6	6	6	6	6	120	116
Fort Wayne Trust Co.....	1898	200,000	58,850	100	6	8	10	10	10	175	175
People's Trust & Savings Co.....	1903	200,000	8,884	100	..	..	6	6	6	120	120
Tri-State Loan & Trust Co.....	1903	300,000	15,149	100	..	..	..	3	3	58	58

FORT WORTH, TEX.

American National Bank.....	1893	\$150,000	\$53,000	\$100	8	8	8	10	10	\$150	\$145
Farmers' and Mechanics' National Bank.....	1889	200,000	125,563	100	10	10	10	10	10	150	140
First National Bank.....	1877	300,000	365,000	100	10	10	12	12	12	225	225
Fort Worth National Bank.....	1884	300,000	399,097	100	10	10	10	10	10	250	250
State National Bank.....	1884	200,000	220,000	100	8	8	8	8	8	210	210
Stock Yards National Bank.....	1903	100,000	23,100	100	..	..	..	..	..	109	109
Traders' National Bank.....	1882	125,000	83,000	100	12	9	8	8	8	185	180
Western National Bank.....	1904	300,000	37,607	100	..	..	..	..	..	110	110
Continental Bank & Trust Co.....	1903	270,000	45,000	100	..	..	4	8	8	125	125
Hunter-Phelan Savings Bank & Trust Co.....	1901	100,000	24,500	100	..	..	10	10	10	125	125

FREDERICK, MD.

NAME	Established	Capital	Surplus and Undivided Profits, Dec. 31, 1905	DIVIDENDS PAID, PER CENT.					RANGE OF PRICES, 1905	
				1900	1901	1902	1903	1904	High	Low
Central National Bank.....	1808	\$120,000	\$50,445	7	7	7	7	7	\$33	\$31
Citizens' National Bank.....	1886	100,000	313,842	8	8	8	8	8	410	410
Farmers' & Mechanics' National Bank.....	1817	125,000	80,986	6	6	6	6	6	40	40
First National Bank.....	1805	100,000	35,473	4	4	4½	5	5	125	120
Frederick County National Bank.....	1817	150,000	90,711	6½	6½	6½	6	6	23	22

GRAND RAPIDS, MICH.

Fifth National Bank.....	1886	\$100,000	\$35,000	..	6	6	6	6	\$120	\$118
Fourth National Bank.....	1882	300,000	196,361	8	8	8	8	8½	175	175
Grand Rapids National Bank.....	1880	500,000	130,000	7	7	7	8	8	120	118
National City Bank.....	1860	600,000	152,000	7	7	8	8	8	150	145
Old National Bank.....	1853	800,000	459,675	6	6	7	7	7	175	170
State Bank of Michigan.....	1892	150,000	150,000	8	8	8	8	8	211	200
City Trust & Savings Bank.....	1905	100,000	20,119	..	..	..	..	..	....	....
Michigan Trust Co.....	1889	200,000	200,000	9	9	9	9	9½	200	200

HARRISBURG, PA.

Commercial Bank.....	1901	\$50,000	\$25,333	..	..	..	..	..	\$75	\$70
East End Bank.....	1903	50,000	18,500	..	..	..	..	..	85	80
First National Bank.....	1864	100,000	450,491	25	28	28	28	28	500	500
Harrisburg National Bank.....	1814	300,000	310,000	10	10	10	10	10	60	58
Merchants' National Bank.....	1887	100,000	97,000	8	8	8	8	8	230	225
Central Guarantee Trust & Safe Deposit Co.....	1894	125,000	96,800	6	8	8	8	8	66	65
Commonwealth Trust Co.....	1883	250,000	523,152	13	14	17	14	16	250	225
Harrisburg Trust Co....	1893	400,000	275,000	6	6	6	6	6	198	195

HOLYOKE, MASS.

NAME	Established	Capital	Surplus and Undivided Profits, Dec. 31, 1905	DIVIDENDS PAID, PER CENT.					RANGE OF PRICES, 1905	
				1901	1902	1903	1904	1905	High	Low
City National Bank.....	1879	\$500,000	\$152,700	5	5	5	5	5	\$120	\$117
Hadley Falls National Bank.....	1865	200,000	150,000	8	7½	6½	7	7	140	138
Holyoke National Bank.....	1872	200,000	196,459	9	9	9	9	9	160	155
Home National Bank.....	1884	250,000	241,386	5	5½	6	6	6	127	120
Park National Bank.....	1892	100,000	60,000	6	6	6	6	6	110	100

HOUSTON, TEX.

Commercial National Bank.....	1886	\$300,000	\$478,512	10	10	12	12	12	\$350	\$325
First National Bank.....	1866	100,000	605,340	50	50	50	50	50	900	900
Houston National Bank.....	1889	100,000	43,574	6	6	6	6	6	150	150
Merchants' National Bank.....	1901	250,000	57,392	..	6	8	8	..	155	140
Planters' & Mechanics' National Bank.....	1890	200,000	57,557	6	6	6	..	..	125	110
South Texas National Bank.....	1890	500,000	260,145	6	8	9	10	10	193	175
American Bank & Trust Co.....	1905	100,000	1,500	..	..	..	..	..	113	108
Houston Land & Trust Co.....	1889	250,000	137,259	6	6	6	6	6	160	155
Union Bank & Trust Co.....	1905	500,000	135,000	..	..	..	..	..	150	135

INDIANAPOLIS, IND.

American National Bank.....	1901	\$1,500,000	\$555,398	..	5	5	5	7	\$165	\$165
Capital National Bank.....	1889	500,000	220,000	5	5	5	5	7	158	150
Columbia National Bank.....	1901	300,000	32,000	..	..	..	5	5	115	108
Fletcher National Bank.....	1898	500,000	663,770	..	35	38	31	38	..	..
Indiana National Bank.....	1865	1,000,000	700,000	4	5	5	5	5	228	225
Merchants' National Bank.....	1865	1,000,000	634,335	6	6	6	6	6	205	196
People's Deposit Bank.....	1900	40,000	3,678	6	6	6	6	6	112	115
Union National Bank.....	1902	200,000	3,800	..	..	..	3	3	107	107
Central Trust Co.....	1900	300,000	50,000	5	5	5	5	5	138	135
Farmers' Trust Co.....	1905	100,000	4,500	..	..	..	..	..	100	100
Indiana Trust Co.....	1893	1,000,000	341,938	5	5	5	5	5	170	162
Marion Trust Co.....	1896	300,000	170,000	5	5	5	5	5	250	240
Security Trust Co.....	1901	325,000	43,800	..	..	4	4	4	109	102
Union Trust Co.....	1893	600,000	412,554	6	6	6	6	6	220	220

JACKSONVILLE, FLA.

Atlantic National Bank.....	1903	\$350,000	\$152,000	\$100	..	..	3	6	6	\$150	\$150
Commercial Bank.....	1893	100,000	38,702	100	6	..	..	6	6	135	130
National Bank of Jacksonville.....	1893	300,000	505,176	100	17	20	10	10	20	400	388
State Bank of Florida.....	1877	50,000	35,000	100	6	6	6	6	6	110	105
Union Savings Bank.....	1895	25,000	10,000	100	..	6	8	8	8	135	135
Florida Bank & Trust Co.,.....	1902	1,000,000	85,000	100	..	..	..	..	..	111	105
Guarantee Trust & Savings Bank.....	1905	100,000	.....	100	..	..	..	..	..	100	100

JERSEY CITY, N. J.

First National Bank.....	1864	\$400,000	\$1,126,629	\$100	12	12	..	..	..	\$365	\$360
Hudson County National Bank.....	1851	250,000	676,189	100	12	12	..	14	14	400	380
Second National Bank.....	1865	250,000	126,456	100	12	8	8	..	..	135	135
Third National Bank.....	1887	200,000	311,477	100	6	6	6	6	6	265	250
Bergen & Lafavette Trust Co.,.....	1902	100,000	75,014	100	..	..	..	..	..	210	210
Commercial Trust Co. of N. J.,.....	1900	1,000,000	2,185,884	100	..	..	..	..	..	420	410
Greenville Banking & Trust Co.,.....	1896	100,000	50,000	100	..	..	..	..	..	200	180
Jersey City Trust Co.,.....	1902	100,000	82,025	100	..	..	..	..	..	195	175
Lincoln Trust Co.,.....	1902	150,000	214,779	100	..	..	..	..	..	225	210
Mercantile Trust Co.,.....	1905	100,100	50,000	.....	..	..	..	..	..	....	....
New Jersey Title Guarantee & Trust Co.,.....	1868	200,000	977,591	100	..	..	..	..	..	715	700
Pavonia Trust Co.,.....	1903	100,000	32,313	100	..	..	..	..	..	125	125
People's Safe Deposit & Trust Co.,.....	1896	150,000	197,911	100	..	..	5	10	10	300	300

KANSAS CITY, MO.

American National Bank.....	1886	\$250,000	\$131,224	\$100	6	6	6	6	6	\$125	\$120
Corn Belt Bank.....	1905	100,000	5,000	125	..	..	..	..	..	125	105
First National Bank.....	1886	250,000	1,031,000	100	15	20	20	20	20	850	800
German-American Bank.....	1884	50,000	50,000	100	..	10	10	8	10	135	135
Inter-State National Bank.....	1890	500,000	574,549	100	6	6	6 1/2	8	12	250	231
Missouri Savings Association Bank.....	1891	50,000	105,000	100	8	8	8	8	8	350	300
National Bank of Commerce.....	1887	1,000,000	1,743,499	100	10	12	12	12	12	325	316
New England National Bank.....	1898	300,000	350,000	100	7	7	8	9	10	400	300

KANSAS CITY—Continued

NAME	Established	Capital	Surplus and Undivided Profits, Dec. 31, 1905	Par Value of Stock	DIVIDENDS PAID, PER CENT.					RANGE OF PRICES, 1905	
					1901	1902	1903	1904	1905	High	Low
Traders' Bank.....	1900	\$100,000	\$52,000	\$100	6	6	6	6	7	\$180	\$175
Union National Bank....	1887	600,000	567,320	100	10	10	10	10	10	236	220
Western Exchange Bank.....	1881	100,000	55,000	100	8	8	8	8	..	130	125
Fidelity Trust Co.....	1899	1,000,000	1,019,337	100	..	..	..	..	..	290	210
Pioneer Trust Co.....	1903	267,500	310,000	50	..	..	..	..	..	50	50
Trust Company.....	1904	267,500	318,000	50	..	..	..	..	..	105	100
United States & Mexican Trust Co.....	1901	1,000,000	176,117	100	..	6	6	..	6	110	80

KNOXVILLE, TENN.

City National Bank.....	1888	\$500,000	\$75,000	\$100	11	12	..	6	12	\$210	\$200
East Tennessee National Bank.....	1872	200,000	351,000	100	12	12	12	12	12	275	260
Holston National Bank.....	1891	200,000	51,537	100	6	6	6	6	6	126	120
Knoxville Banking Co.....	1888	50,000	21,760	100	6	6	..	6	10	125	125
Mechanics' National Bank.....	1882	200,000	200,000	100	9	12	12	40	12	210	200
Merchants' Bank.....	1881	100,000	.....	100	..	..	..	..	..	100	100
Third National Bank.....	1887	200,000	80,000	100	6	6	6	6	6	132	130
Union Bank.....	1895	50,000	4,000	100	2	4	4	4	4	90	80
Knox County Bank & Trust Co.....	1890	58,000	3,500	100	6	6	6	6	..	100	100

LANCASTER, PA.

Conestoga National Bank.....	1889	\$200,000	\$261,000	\$100	..	10	10	10	10	\$250
First National Bank.....	1864	210,000	190,565	100	10	10	10	10	10	215
Fulton National Bank.....	1882	200,000	131,618	100	9	8	8	8	..	194
Lancaster County National Bank.....	1841	300,000	299,000	50	10	10	10	10	10	127
Northern National Bank.....	1885	125,000	47,500	100	6	6	6	6	6	130
People's National Bank.....	1887	200,000	110,000	100	5	5	5	5	5	140
Farmers' Trust Co.....	1904	225,000	566,572	50	..	..	15	20	20	250
Lancaster Trust Co.....	1889	250,000	550,000	100	10	12	12	12	12	480
Northern Trust & Savings Co..	1902	125,000	54,000	50	..	..	..	..	..	70
People's Trust Co.....	1892	125,000	225,000	50	5	10	10	10	10	200
Union Trust Co.....	1902	150,000	68,000	50	..	..	..	..	..	80

LAWRENCE, MASS.

Arlington National Bank.....	1890	\$100,000	\$39,000	\$100	6	6	6	6	6	\$130
Bay State National Bank.....	1847	375,000	140,000	75	6 $\frac{2}{3}$	6 $\frac{2}{3}$	6 $\frac{2}{3}$	6 $\frac{2}{3}$	6 $\frac{2}{3}$	115
Lawrence National Bank.....	1872	300,000	81,702	100	6	6	6	6	6	115
Merchants' National Bank.....	1889	100,000	141,774	100	6	6	6	8	8	180
Pacific National Bank.....	1877	150,000	49,245	100	..	..	..	..	6	100

LEXINGTON, KY.

Central Bank.....	1890	\$100,000	\$24,465	\$100	5	5	5	5	..	\$108
Fayette National Bank.....	1870	300,000	300,000	100	10	10	10	10	10	253
First National Bank.....	1865	400,000	124,000	100	6	6	6	6	6	128
Lexington City National Bank.....	1865	400,000	206,380	100	8	8	10	10	10	250
National Exchange Bank.....	1878	100,000	34,580	100	..	..	..	..	..	125
Phoenix National Bank.....	1888	150,000	30,000	100	4	4	4	4	4	167
Second National Bank.....	1883	150,000	27,317	100	5 $\frac{1}{2}$	6	6	6	6	133
Third National Bank.....	1883	100,000	17,250	100	4	4	5	5	5	105
Security Trust & Safety Vault Co.....	1887	500,000	158,091	100	6	6	6	6	6	154

LITTLE ROCK, ARK.

NAME	Established	Capital	Surplus and Undivided Profits, Dec. 31, 1903	Par Value of Stock	DIVIDENDS PAID, PER CENT.					RANGE OF PRICES, 1905	
					1901	1902	1903	1904	1905	High	Low
Bank of Commerce.....	1890	\$100,000	\$110,000	\$25	6	6	6	6	10	\$25	\$25
Exchange National Bank.....	1882	300,000	125,000	100	8	8	8	10	10	160	155
German National Bank.....	1873	300,000	283,000	100	10	10	10	10	10	165	165
State National Bank.....	1902	100,000	8,722	100	..	12	12	11	..	110	110
Little Rock Trust Co.....	1889	100,000	32,465	25	8	8	..	..	..	....	....
Mercantile Trust Co.....	1902	100,000	10,000	100	..	..	6	6	6	115	115
Southern Trust Co.....	1905	500,000	....	25	..	..	..	..	..	....	....
Union Trust Co.....	1902	250,000	22,600	100	..	..	10	10	17	133	125

LOS ANGELES, CAL.

American National Bank.....	1903	\$1,000,000	\$120,000	\$100	..	..	6	6	6	\$118	\$115
Central Bank.....	1900	100,000	100,000	100	8	8	8	10	10	210	210
Citizens' National Bank.....	1890	200,000	167,440	100	..	..	..	8	10	198	165
Commercial National Bank.....	1903	200,000	17,668	100	..	..	..	..	..	110	110
Farmers' & Merchants' National Bank.....	1903	1,500,000	1,315,000	100	..	..	18	8	10	335	225
First National Bank.....	1880	1,250,000	1,350,000	100	10	12	12	15	14	445	365
Merchants' National Bank.....	1886	200,000	306,000	100	8	8	8	12	..	400	310
National Bank of California.....	1889	200,000	290,000	100	6	8	8	8	9	300	235
United States National Bank.....	1905	200,000	51,000	100	..	..	..	..	..	150	145
Boardway Bank & Trust Co.....	1891	250,000	141,969	100	8	8	8	8	8	155	145
Dollar Savings Bank & Trust Co.....	1902	100,000	23,467	100	..	..	..	6	6	140	150
Los Angeles Trust Co.....	1903	1,000,000	145,008	100	..	..	..	5	5	115	100
Mercantile Trust & Savings Bank.....	1904	100,000	12,773	100	..	..	..	..	..	107	..
Merchants' Trust Co.....	1903	350,000	....	100	..	..	..	..	..	134	110
Metropolitan Bank & Trust Co.....	1905	250,000	80,708	100	..	..	..	..	..	102	100
State Bank & Trust Co.....	1889	500,000	61,000	100	6	6	6	6	6	..	..

LOUISVILLE, KY.

American National Bank.....	1894	\$800,000	\$200,000	\$100	6	6	6	6	6	\$147	\$139
Bank of Commerce.....	1866	800,000	212,644	100	9	8	8	8	8	205	198
Citizens' National Bank.....	1874	500,000	400,000	100	6	6	6	7	7	205	195
First National Bank.....	1863	500,000	261,000	100	8	8	8	8	18	200	175

German Bank	1869	250,000	370,000	100	14	14	14	14	15	\$380	\$350
German Insurance Bank.....	1872	249,500	350,000	50	10	10	10	10	8	180	175
German Security Bank.....	1867	179,000	59,004	100	8	8	8	8	8	170	160
Kentucky Title Savings Bank.....	1900	100,000	20,000	100	..	..	..	..	..	130	130
Louisville National Banking Co.....	1898	250,000	75,000	100	6	6	6	6	6	144	137
National Bank of Kentucky.....	1834	1,645,000	1,067,797	100	8	8	8	8	8	204	194
Southern National Bank.....	1899	250,000	85,000	100	6	6	6	6	6	146	142
Stock Yards Bank.....	1899	100,000	11,293	100	..	..	..	..	..	126	121
Third National Bank.....	1904	200,000	2,000	100	6	2	2 1/2	8	8	115	113
Union National Bank.....	1889	500,000	381,813	100	6	6	6	6	8	217	217
Western National Bank.....	1904	300,000	.....	100	6	6	6	6	..	110	100
Columbia Finance & Trust Co.....	1890	1,000,000	113,270	100	6	6	6	6	6	150	148
Fidelity Trust Co.....	1882	1,000,000	917,218	100	8	8	8	8	10	355	310
Louisville Trust Co.....	1884	806,100	196,000	100	6	6	6	6	6 1/2	193	165
United States Trust Co.....	1902	350,000	52,485	100	..	..	..	..	4	121	110

LOWELL, MASS.

Appleton National Bank.....	1847	\$300,000	\$135,000	100	5	5	5	5	5	\$105	\$105
Old Lowell National Bank.....	1828	200,000	60,915	100	5	5	5	5	4	102	102
Prescott National Bank.....	1850	300,000	118,500	100	4	4	4 1/2	5	5	110	108
Traders' National Bank.....	1892	200,000	158,090	100	8	8	8	8	6	125	125
Union National Bank.....	1902	350,000	203,284	100	..	8	8	8	8	160	160
Wamesit National Bank.....	1853	250,000	69,965	100	5	5	..	..	..	103	100
Lowell Trust Co.....	1891	125,000	55,000	100	5	5	5	5	5	110	100
Middlesex Safe Deposit & Trust Co.....	1894	100,000	.....	100	..	..	..	..	..	50	50

LYNN, MASS.

Central National Bank.....	1849	\$200,000	\$188,500	100	6	6	6	6	6	\$177	\$160
Lynn National Bank.....	1885	100,000	204,928	100	12	12	12	12	12	300	300
Manufacturers' National Bank.....	1891	200,000	74,108	100	4	4	5	5	5	110	105
National City Bank.....	1854	200,000	170,097	100	8	8	8	8	8	160	155
National Security Bank.....	1881	100,000	185,000	100	10	10	10	10	10	200	200
Essex Trust Co.....	1904	250,000	275,961	100	..	..	..	..	10	230	200
Lynn Safe Deposit & Trust Co.....	1888	100,000	150,911	100	9	9	9	9	..	200	200
Security Safe Deposit & Trust Co.....	1891	200,000	115,000	100	6	6	6	6	6	125	125

MACON, GA.

NAME	Established	Capital	Surplus and Undivided Profits, Dec. 31, 1905	Par Value of Stock	DIVIDENDS PAID, PER CENT.					RANGE OF PRICES, 1905	
										High	Low
					1901	1902	1903	1904	1905		
American National Bank.....	1891	\$250,000	\$204,000	\$100	6	6	6	6	6	\$150	\$126
Central Georgia Bank.....	1870	100,000	11,000	100	5	5	5	5	5½	88	83
Commercial & Savings Bank.....	1897	50,000	43,000	100	7	7	7	7	7	175	175
Exchange Bank.....	1871	500,000	135,000	100	6	6	6	6	6	100	95
Union Savings Bank & Trust Co.....	1890	200,000	27,312	100	6	6	..	..	..	88	87

MANCHESTER, N. H.

Amoskeag National Bank.....	1864	\$200,000	\$282,443	\$100	10	10	10	10	10	\$250	\$250
First National Bank.....	1865	150,000	115,000	100	6	6	6	6	6	150	150
Manchester National Bank.....	1865	150,000	104,363	100	10	10	10	10	10	250	250
Merchants' National Bank.....	1853	150,000	73,300	100	6	6	6	6	6	125	122
Second National Bank.....	1877	100,000	56,556	100	6	6	..	..	..	120	120

MEMPHIS, TENN.

First National Bank.....	1864	\$250,000	\$90,000	\$100	10	10	12	12	12	\$300	\$250
Mercantile Bank.....	1883	200,000	18,000	50	12	12	12	12	12	110	110
Security Bank.....	1885	50,000	20,000	100	6	6	6	7	8	125	125
State National Bank.....	1873	250,000	154,000	100	12	12	12	12	12	225	220
Union & Planters' Bank.....	1869	600,000	119,197	100	8	10	10	170	165

Bankers' Trust Co.....	1905	\$264,390	\$100
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MILWAUKEE, WIS.

[illegible]

MINNEAPOLIS, MINN.

	1864	\$2,000,000	\$1,575,000	\$100	4	4	6	8	8	\$205	\$200
First National Bank.....	1864	100,000	31,000	100	7	8	8	8	8	175	170
German-American Bank.....	1886	50,000	28,500	100	6	6	6	6	6	128	120
Germania Bank.....	1893	50,000	8,957	100	..	..	..	..	..	130	125
Merchants' & Manufacturers' State Bank.....	1904	200,000	.....	100	..	..	..	..	..	105	100
Minnesota National Bank.....	1902	1,000,000	.....	100	6	6	6	6	6	155	155
National Bank of Commerce.....	1884	1,000,000	.....	100	6	6	6	6	6	250	225
Northwestern National Bank.....	1872	1,000,000	370,000	100	8	8	8	8	8	115	110
People's Bank.....	1886	60,000	15,900	100	..	..	..	..	..	160	160
St. Anthony Falls Bank.....	1893	125,000	85,000	100	6	6	6	6	6	210	210
Security Bank.....	1878	1,000,000	701,475	100	6	6	6	6	6	200	200
South Side State Bank.....	1899	50,000	36,500	100	6	6	6	6	6	160	160
Swedish-American National Bank.....	1888	500,000	315,000	100	5	5	6	6	6	155	140
Minneapolis Trust Co.....	1889	250,000	150,000	100	..	..	..	6	6	130	120
Minnesota Loan & Trust Co.....	1883	500,000	100,000	100	4	5	5	5½	8	125	120
Minnesota Title Insurance & Trust Co.....	1885	250,000	10,000	100	..	4	4	4	4		

MOBILE, ALA.

NAME	Established	Capital	Surplus and Undivided Profits, Dec. 31, 1905	Par Value of Stock	DIVIDENDS PAID, PER CENT.					RANGE OF PRICES, 1905	
					1901	1902	1903	1904	1905	High	Low
Bank of Mobile.....	1903	\$100,000	\$15,600	\$100	..	..	..	..	..	\$160	\$140
First National Bank.....	1865	300,000	592,000	100	18	22	24	18	20	385	380
Merchants' Bank.....	1901	150,000	32,000	100	..	3	6	6	6	145	145
People's Bank.....	1871	150,000	540,000	100	20	20	20	20	20	460	450
Central Trust Co.....	1902	250,000	.....	100	..	..	2	..	3	135	125
City Bank & Trust Co.....	1903	500,000	410,000	100	..	..	7	10	11	210	200

MONTGOMERY, ALA.

American National Bank.....	1904	\$100,000	\$13,941	\$100	..	..	..	..	..	\$115	\$110
First National Bank.....	1871	225,000	128,000	100	6	6	6	8	9	195	180
Fourth National Bank.....	1901	250,000	87,000	100	3	6	6	6	6	150	125
Merchants' & Planters'-Farley National Bank....	1890	500,000	277,000	100	6	6	7	8	..	207	200
Union Bank & Trust Co.....	1901	200,000	50,000	100	..	..	6	6	6	140	135

MONTPELIER, VT.

First National Bank.....	1864	\$100,000	\$2,597	\$100	4	4	4	4	..	\$100	\$100
Montpelier National Bank.....	1824	150,000	150,601	100	..	..	8	8	8	176	176
Capital Savings Bank & Trust Co.....	1890	100,000	21,554	100	5	5	5	6	6	104	104
Montpelier Savings Bank & Trust Co.....	1870	50,000	89,289	100	8	8	10	10	10	250	250

NASHVILLE, TENN.

American National Bank.....	1883	\$1,000,000	\$275,000	\$100	..	6	..	4	4	4	4	\$135	\$130
First National Bank.....	1863	400,000	175,000	100	6	8	6	8	8	8	8	180	175
Fourth National Bank.....	1867	600,000	584,963	100	8	8	8	10	10	10	10	260	250
Merchants' National Bank.....	1886	200,000	14,964	100	6	6	6	6	6	6	6	120	118
Nashville Trust Co.....	1889	350,000	47,500	100	4	4	4	5	5	5	5	127	125
State Trust Co.....	1904	100,000	12,000	100	..	..	..	..	..	..	..	101	95
Union Bank & Trust Co.....	1891	100,000	52,010	100	8	8	8	8	8	8	8	186	186

NEWARK, N. J.

Essex County National Bank.....	1859	\$1,000,000	\$1,303,000	\$50	20	12	14	14	14	14	14	\$350	\$330
Manufacturers' National Bank.....	1871	350,000	324,040	100	10	10	10	10	10	10	10	240	215
Merchants' National Bank.....	1871	500,000	624,890	100	12	12	12	12	12	12	12	300	285
National Newark Banking Co.....	1864	1,000,000	1,464,000	50	10	10	10	14	14	14	14	330	320
National State Bank.....	1812	500,000	432,000	50	10	10	10	10	10	10	10	225	210
North Ward National Bank.....	1873	200,000	279,000	100	10	10	10	12	12	12	12	385	385
Union National Bank.....	1902	1,500,000	1,918,621	100	..	10	15	16	19	19	19	410	390
City Trust Co.....	1901	100,000	37,246	100	..	..	..	..	..	..	..	140	115
Federal Trust Co.....	1901	1,000,000	715,547	100	..	..	4	4	5	5	5	210	210
Fidelity Trust Co.....	1887	2,000,000	7,413,278	100	8	18	25	30	30	30	30	800	775
West Hudson County Trust Co.....	1902	100,000	72,397	125	..	..	..	..	..	..	..	170	145
West Side Trust Co.....	1902	200,000	160,000	100	..	..	..	5	5	5	5	170	170

NEW BEDFORD, MASS.

First National Bank.....	1864	\$1,000,000	\$283,550	\$100	5	5	6	6	6	6	6	\$140	\$138
Mechanics' National Bank.....	1832	600,000	211,000	100	6	6	6	6	6	6	6	150	148
Merchants' National Bank.....	1825	1,000,000	700,000	100	8	8	8	8	8	8	8	206	206
New Bedford Safe Deposit & Trust Co.....	1888	200,000	63,800	100	4	4½	5	5	5	5	5	130	118

NEW HAVEN, CONN.

NAME	Established	Capital	Surplus and Undivided Profits, Dec. 31, 1905	DIVIDENDS PAID, PER CENT.					RANGE OF PRICES, 1905	
				PER CENT.					High	Low
				1901	1902	1903	1904	1905		
City Bank.....	1831	\$500,000	\$144,334	6	6	6	6	6	\$150	\$150
First National Bank.....	1863	500,000	337,157	8	8	8	8	8	100	100
Mechanics' Bank.....	1824	300,000	57,190	5	5	4	4	4	67	63
Merchants' National Bank.....	1851	350,000	170,000	6	6	6	6	6	67	65
National New Haven Bank.....	1792	464,800	340,000	10	9	8	8	8	205	202
National Tradesmen's Bank.....	1855	300,000	294,496	8	8	8	8	8	180	160
New Haven County National Bank.....	1834	350,000	367,170	7	6	6	6	6	16	15
Second National Bank.....	1853	500,000	511,000	10	8	8	8	8	196	196
Yale National Bank.....	1853	500,000	220,000	7	6	6	6	6	136	136
New Haven Trust Co.....	1895	100,000	38,000	4	2	..	..	..	110	110
Union Trust Co.....	1871	100,000	165,592	6	6	6	6	6	149	149

NEW ORLEANS, LA.

NAME	Established	Capital	Surplus and Undivided Profits, Dec. 31, 1905	DIVIDENDS PAID, PER CENT.					RANGE OF PRICES, 1905	
				PER CENT.					High	Low
				1901	1902	1903	1904	1905		
Bank of Orleans.....	1904	\$100,000	\$18,000	..	..	..	..	..	\$180	\$180
Citizens' Bank of Louisiana.....	1833	380,200	302,172	5	6	7	8	8	228	210
Commercial National Bank.....	1901	300,000	240,967	..	..	..	..	..	310	310
German-American National Bank.....	1905	1,200,000	638,824	..	..	..	..	..	..	..
Metropolitan Bank.....	1870	250,000	233,582	8	8	8	8	8	300	230
Morgan State Bank.....	1901	100,000	54,034	..	..	..	..	..	150	150
New Orleans National Bank.....	1871	200,000	1,103,099	30	30	30	30	30	700	615
State National Bank.....	1818	300,000	601,768	6	6	6	6	6	550	450
United States Safe Deposit & Savings Bank.....	1893	100,000	46,179	..	..	..	..	..	255	100
Whitney-Central National Bank.....	1905	2,500,000	874,524	..	..	..	..	..	450	338
Canal-Louisiana Bank & Trust Co.....	1905	2,000,000	521,205	..	..	..	..	3	295	270
Central Trust & Savings Bank.....	1905	1,000,000	300,000	..	..	..	..	..	195	195
Commercial Trust & Savings Bank.....	1902	500,000	676,009	..	..	..	..	..	..	..
Germania Savings Bank & Trust Co.....	1881	100,000	671,250	25	25	35	50	..	2,000	2,000
Hibernia Bank & Trust Co.....	1902	1,000,000	2,280,000	..	10	16	25	30	680	660
Interstate Trust & Banking Co.....	1902	750,000	195,097	..	..	3	2 1/2	6	200	125
People's Savings, Trust & Banking Co.....	1869	250,000	35,378	6	6	6	6	6	154	144
Security Bank & Trust Co.....	1905	500,000	250,000	..	..	..	..	..	..	..
Teutonia Bank & Trust Co.....	1893	200,000	53,599	..	..	6	3	6	160	130

NEWPORT, R. I.

Aquidneck National Bank.....	1854	\$200,000	\$76,000	\$50	5	5	5	5	5	8	8	8	\$67
National Exchange Bank.....	1834	100,000	74,840	50	5	8	5	5	5	5	5	5	80
New England Commercial Bank.....	1818	75,000	6,816	50	5	5	5	5	5	5	5	5	46
Newport National Bank.....	1803	120,000	72,000	60	9	9	9	9	9	9	9	9	113
Union National Bank.....	1881	155,250	49,043	90	5	5	5	5	5	5	5	5	93

NEW YORK, N. Y.

Aetna National Bank.....	1904	\$200,000	\$116,462	\$100	100	8	8	8	8	8	8	8	\$160
American Exchange National Bank.....	1838	5,000,000	4,436,266	100	100	8	8	8	8	8	8	8	269
American Surety Co.....	1884	2,500,000	2,304,705	50	50	8	8	8	8	8	8	8	185
Astor National Bank.....	1868	350,000	650,863	100	100	20	20	20	20	20	20	20	825
Bank of America.....	1812	1,500,000	3,809,884	100	100	16	18	20	20	20	20	20	525
Bank of Discount.....	1903	100,000	46,836	100	100	10	10	10	10	10	10	10	170
Bank of the Manhattan Co.....	1799	2,050,000	2,553,000	50	50	10	10	12	12	12	12	12	163
Bank of the Metropolis.....	1871	1,000,000	1,540,000	100	100	12	12	12	12	12	12	12	400
Bank of New York.....	1784	2,000,000	2,700,000	100	100	10	10	10	10	10	10	10	310
Bank of Washington Heights.....	1901	100,000	250,000	100	100	10	10	10	10	10	10	10	230
Battery Park National Bank.....	1904	200,000	107,000	100	100	10	10	10	10	10	10	10	155
Bowery Bank.....	1865	250,000	774,100	100	100	12	12	12	12	12	12	12	325
Bronx Borough Bank.....	1893	50,000	127,473	100	100	10	10	10	10	10	10	10	300
Century Bank.....	1901	200,000	134,822	100	100	10	10	10	10	10	10	10	165
Chase National Bank.....	1877	1,000,000	5,150,000	25	25	16	16	16	16	16	16	16	700
Chatham National Bank.....	1851	450,000	1,052,000	100	100	150	150	150	150	150	150	150	320
Chelsea Exchange Bank.....	1903	100,000	74,854	100	100	10	10	10	10	10	10	10	175
Chemical National Bank.....	1824	300,000	7,743,000	100	100	10	10	10	10	10	10	10	4,350
Citizens' Central National Bank.....	1851	2,350,000	589,000	100	100	10	10	10	10	10	10	10	145
Coal & Iron National Bank.....	1904	300,000	249,398	100	100	10	10	10	10	10	10	10	200
Colonial Bank.....	1802	100,000	301,200	100	100	10	10	10	10	10	10	10	600
Columbia Bank.....	1883	300,000	352,000	100	100	8	8	8	8	8	8	8	400
Consolidated National Bank.....	1902	1,000,000	2,056,340	100	100	10	10	10	10	10	10	10	150
Corn Exchange Bank.....	1853	2,000,000	3,358,592	100	100	12	12	12	12	12	12	12	380
East River National Bank.....	1852	250,000	105,000	25	25	8	8	8	8	8	8	8	38
Fidelity Bank.....	1900	200,000	130,149	100	100	10	10	10	10	10	10	10	200
Fifth Avenue Bank.....	1875	100,000	1,749,649	100	100	100	100	100	100	100	100	100	3,500
Fifth National Bank.....	1864	250,000	424,000	100	100	12	12	12	12	12	12	12	367
First National Bank.....	1863	10,000,000	15,882,700	100	100	1960	20	20	20	20	20	20	795
Fourteenth Street Bank.....	1888	500,000	100,000	100	100	6	6	6	6	6	6	6	200
Fourth National Bank.....	1864	3,000,000	2,930,700	100	100	7	7	7	7	7	7	7	220
Gallatin National Bank.....	1829	1,000,000	2,250,000	50	50	12	12	12	12	12	12	12	200

NEW YORK—Continued

NAME	Established	Capital	Surplus and Undivided Profits, Dec. 31, 1905	Par Value of Stock	DIVIDENDS PAID, PER CENT.					RANGE OF PRICES, 1905	
					1901	1902	1903	1904	1905	High	Low
Garfield National Bank.....	1881	1,000,000	1,278,013	100	12	20	20	20	20	500	500
German-American Bank.....	1870	750,000	561,000	75	6	6	6	6	6	128	120
German Exchange Bank.....	1872	200,000	754,436	100	12	14	14	14	14	450	440
Germania Bank.....	1869	200,000	898,000	100	16	20	..	..	..	450	450
Greenwich Bank.....	1830	500,000	554,842	100	6	6	6	6	6	275	260
Hamilton Bank.....	1888	200,000	128,385	100	6	6	6	6	6	200	175
Hanover National Bank.....	1851	3,000,000	7,048,000	100	10	10	10	10	12	535	500
Importers' & Traders' National Bank.....	1855	1,500,000	6,118,000	100	20	20	20	20	20	590	570
Interboro Bank.....	1904	100,000	51,435	100	..	..	..	..	..	175	165
International Bank.....	1903	500,000	102,499	100	..	..	..	..	..	..	..
International Banking Corporation.....	1902	3,250,000	3,332,200	100	..	..	..	..	2	166	151
Irving National Bank.....	1851	1,000,000	1,078,463	50	8	8	8	8	8	235	225
Jefferson Bank.....	1902	400,000	425,781	100	..	..	5	5	5	183	183
Liberty National Bank.....	1891	1,000,000	2,112,000	100	..	20	16	16	16	525	500
Lincoln National Bank.....	1882	300,000	1,482,402	100	18	18	18	18	20	2,000	1,500
Market & Fulton National Bank.....	1852	1,000,000	1,349,000	100	10	10	10	10	10	275	265
Mechanics' & Traders' Bank.....	1830	700,000	376,717	25	6	7	8	8	9	45	40
Mechanics' National Bank.....	1810	3,000,000	3,485,300	100	8	8	8	10	..	310	285
Mercantile National Bank.....	1850	3,000,000	4,386,656	100	6	8	8	8	8	265	255
Merchants' Exchange National Bank.....	1829	600,000	396,000	50	6	6	6	6	..	175	175
Merchants' National Bank.....	1803	2,000,000	1,429,366	50	7	7	7	7	7	88	85
Metropolitan Bank.....	1905	1,000,000	320,695	100	..	..	..	..	..	185	175
Monroe Bank.....	1903	200,000	91,789	100	..	..	..	..	..	140	130
Mount Morris Bank.....	1886	250,000	144,026	100	..	..	..	..	..	215	215
Mutual Bank.....	1890	200,000	276,000	100	..	..	..	6	6	300	300
Nassau Bank.....	1852	500,000	318,177	50	8	8	8	8	8	205	200
National Bank of Commerce.....	1839	25,000,000	12,071,403	100	8	8	8	8	8	236	195
National Bank of North America.....	1851	2,000,000	1,866,381	100	8	8	8	8	8	243	210
National Butchers' and Drovers' Bank.....	1830	300,000	140,668	25	..	..	..	6	6	44	43
National City Bank.....	1812	25,000,000	18,000,000	100	6	6	8	8	8	310	275
National Park Bank.....	1856	3,000,000	7,190,557	100	15	15	16	16	16	498	490
National Shoe & Leather Bank.....	1853	1,000,000	481,000	100	4	4	3	..	..	165	150
New Amsterdam National Bank.....	1887	500,000	588,637	100	100	32	32	24	24	500	475
New York County National Bank.....	1855	200,000	729,500	100	150	75	75	75	100	1,500	1,300

New York National Exchange Bank.....	1851	1,000,000	871,000	100	8	8	8	8	8	21C	200
New York Produce Exchange Bank.....	1883	1,000,000	503,232	100	6	7	7	7	7	175	175
Nineteenth Ward Bank.....	1884	200,000	213,576	100	..	..	6	10	10	350	350
Northern National Bank.....	1902	300,000	220,907	100	..	..	..	..	..	155	135
Oriental Bank.....	1853	750,000	1,130,300	25	10	10	10	10	10	207	267
Pacific Bank.....	1850	422,700	651,881	50	8	8	8	8	8	255	250
People's Bank.....	1851	200,000	432,255	25	10	10	10	10	10	81	75
Phenix National Bank.....	1812	1,000,000	223,804	20	..	..	..	..	..	38	24
Plaza Bank.....	1891	100,000	275,795	100	..	..	20	20	20	625	575
Riverside Bank.....	1887	100,000	101,443	100	8	8	8	8	8	300	300
Royal Bank.....	1902	100,000	26,100	100	..	2½	6	6	6	120	110
Seaboard National Bank.....	1883	1,000,000	1,045,000	100	6	6	6	6	6	300	300
Second National Bank.....	1863	300,000	1,577,000	100	12	12	12	12	12	700	700
State Bank.....	1890	100,000	1,162,000	100	20	20	20	20	20	1,700	1,500
Thirty-fourth Street National Bank.....	1902	200,000	204,000	100	..	..	..	..	..	195	195
Twelfth Ward Bank.....	1886	200,000	151,370	100	6	6	6	6	6	300	150
Twenty-Third Ward Bank.....	1888	100,000	131,500	100	5	5	5	5	5½	200	200
Union Exchange Bank.....	1903	750,000	633,161	100	..	..	..	..	..	225	220
United National Bank.....	1901	1,000,000	180,000	100	..	..	..	..	..	95	90
West Side Bank.....	1869	200,000	742,161	100	12	12	12	12	12	600	575
Yorkville Bank.....	1893	100,000	318,595	100	..	6	10	10	10	425	400
Bankers Trust Co.....	1903	1,000,000	1,014,163	100	..	..	..	3	7	530	440
Bowling Green Trust Co.....	1898	2,500,000	3,028,528	100	..	..	6	6	6	230	225
Broadway Trust Co.....	1902	700,000	465,348	100	..	..	..	..	..	170	165
Central Trust Co.....	1875	1,000,000	15,128,199	100	60	60	80	80	80	2,210	2,210
Colonial Trust Co.....	1897	1,000,000	1,324,023	100	10	10	10	10	10	495	395
Columbia Trust Co.....	1905	1,000,000	1,024,810	100	..	..	..	..	..	..	..
Commonwealth Trust Co.....	1903	500,000	18,000	100	..	..	..	..	..	95	85
Empire Trust Co.....	1904	500,000	1,079,555	100	..	..	..	..	..	302	240
Equitable Trust Co.....	1902	3,000,000	10,216,068	100	..	6	9	10	10	475	475
Farmers' Loan & Trust Co.....	1822	1,000,000	7,560,576	25	35	40	40	40	40	387	370
Fifth Avenue Trust Co.....	1898	1,000,000	1,612,626	100	20	17	12	12	12	580	550
Guaranty Trust Co.....	1864	2,000,000	5,941,047	100	16	17	20	20	..	630	620
Guardian Trust Co.....	1902	500,000	583,348	100	..	..	..	..	..	230	225
Italian-American Trust Co.....	1904	500,000	51,006	110	..	..	..	..	..	120	117
Knickerbocker Trust Co.....	1884	1,000,000	3,096,236	100	7	7	34	40	40	1,025	1,000
Lawyer's Title, Insurance & Trust Co.....	1887	4,000,000	5,785,712	100	6	6	10	8	10½	350	318
Lincoln Trust Co.....	1902	500,000	915,993	100	..	..	..	..	..	615	600
Manhattan Trust Co.....	1888	1,000,000	2,966,746	30	6	6	10	10	10	150	143

NEW YORK—Continued

NAME	Established	Capital	Surplus and Undivided Profits, Dec. 31, 1905	Par Value of Stock	DIVIDENDS PAID, PER CENT.					RANGE OF PRICES, 1905	
					1901	1902	1903	1904	1905	High	Low
Mercantile Trust Co.....	1873	\$2,000,000	\$6,689,388	\$100	25	30	30	30	30	\$1,000	\$900
Metropolitan Trust Co.....	1881	2,000,000	6,561,066	100	10	10	16	16	18	635	620
Morton Trust Co.....	1889	2,000,000	7,151,561	100	..	20	20	20	20	800	800
Mutual Alliance Trust Co.....	1902	500,000	540,600	100	..	..	..	..	..	210	200
New York Life Insurance & Trust Co.....	1830	1,000,000	4,342,594	100	40	40	40	40	..	1,035	1,090
New York Trust Co.....	1889	3,000,000	10,100,000	100	20	32	32	20	20	725	725
Real Estate Trust Co.....	1890	500,000	708,109	100	8	10	10	10	10	375	350
Standard Trust Co.....	1898	1,000,000	1,340,761	100	6	6	6	8	10	450	425
Title Guaratee & Trust Co.....	1883	4,375,000	6,564,141	100	12	12	12	12	16	685	605
Trust Co. of America.....	1899	2,000,000	12,081,974	100	7	7	8	14	24	800	725
Union Trust Co.....	1864	1,000,000	7,900,965	100	32	40	50	50	50	1,510	1,415
United States Mortgage & Trust Co.....	1893	2,000,000	4,549,889	100	12	15	16	20	22	537	480
United States Trust Co.....	1853	2,000,000	12,427,679	100	50	50	50	50	50	1,450	1,375
Van Norden Trust Co.....	1902	1,000,000	1,273,250	100	..	..	..	..	8	320	270
Washington Trust Co.....	1889	500,000	1,050,000	100	10	12	12	12	12	450	425
Windsor Trust Co.....	1902	1,000,000	703,520	100	..	..	..	..	3	280	225

NORFOLK, VA.

Citizens' Bank.....	1867	\$300,000	\$575,000	\$100	8	8	8	9	10	\$218	\$209
Marine Bank.....	1872	110,000	190,000	100	12	12	12	12	12	280	265
Mercantile Bank.....	1904	50,000	.....	100	..	..	..	..	..	..	..
National Bank of Commerce.....	1878	500,000	325,000	100	8	8	8	8	8	190	187
Norfolk National Bank.....	1885	400,000	470,000	100	8	10	12	12	12	395	390
Atlantic Trust & Deposit Co.....	1902	248,500	20,962	100	..	..	..	..	6	110	110
Norfolk Bank for Savings & Trust.....	1893	100,000	151,348	100	9	10	12	12	12	310	300
Virginia Savings Bank & Trust Co.....	1902	200,000	55,000	100	..	..	..	3	6	135	125

OAKLAND, CAL.

California Bank.....	1887	\$173,500	\$8,647	\$100	6 $\frac{2}{3}$ %	6 $\frac{2}{3}$ %	6 $\frac{2}{3}$ %	6 $\frac{2}{3}$ %	6 $\frac{2}{3}$ %	\$95	\$90
Central Bank.....	1894	300,000	402,023	30	6	6	6	6	6	75	68
First National Bank.....	1875	300,000	100,000	100	8	8	8	8	8	125	125
Union National Bank.....	1875	150,000	165,457	100	8	8	8	8	8	130	125
Security Bank & Trust Co.....	1903	100,000	3,500	100	..	..	..	..	..	125	115

OGDEN, UTAH

Commercial National Bank.....	1884	\$100,000	\$25,000	\$100	6	6	6	6	6	\$150	\$140
First National Bank.....	1881	150,000	121,505	100	12	16	16	16	12	280	225
Ogden State Bank.....	1889	100,000	50,000	100	4	4	4	4	10	175	150
Pingree National Bank.....	1904	175,000	6,397	100	..	..	..	..	5	175	140
Utah National Bank.....	1874	100,000	46,563	100	6	12	12	12	12	200	200

OKLAHOMA, OKLA.

American National Bank.....	1901	\$100,000	\$17,434	\$100	10	10	10	10	10	\$145	\$135
Oklahoma City National Bank.....	1903	100,000	4,000	100	..	..	..	8	8	112	105
State National Bank.....	1893	200,000	30,000	100	12	12	12	12	10	140	140
Western National Bank.....	1899	100,000	32,000	100	100	..	100	42	23	290	275
Union Trust Co.....	1898	100,000	10,500	100	33	22	11	..	7	110	100

OMAHA, NEB.

First National Bank.....	1863	\$500,000	\$390,841	\$100	10	10	10	10	10	\$200	\$135
Merchants' National Bank.....	1882	500,000	65,805	100	4	4	4	6	6	120	120
Nebraska National Bank.....	1882	200,000	88,000	100	..	..	8	8	8	115	110
Omaha National Bank.....	1866	1,000,000	240,000	100	..	..	5	5	5	125	120
Equitable Trust Co.....	1883	200,000	.....	100	3	3	..	..	..	85	75

PATERSON, N. J.

NAME	Established	Capital	Surplus and Undivided Profits, Dec. 31, 1905	Par Value of Stock	DIVIDENDS PAID, PER CENT.					RANGE OF PRICES, 1905	
					1901	1902	1903	1904	1905	High	Low
First National Bank.....	1864	\$500,000	\$609,000	\$100	13	14	14	14	14	\$375	\$365
Paterson National Bank.....	1889	300,000	290,000	100	6	6	6	7	8	285	280
Paterson Savings Institution.....	1869	500,000	678,000	100	20	10	10	12	12	700	580
Second National Bank.....	1864	150,000	209,373	50	10	10	10	15	15	390	375
Citizens' Trust Co.....	1901	150,000	208,750	100	..	5	5	5	..	350	330
German-American Trust Co.....	1902	150,000	198,019	100	..	..	..	..	..	250	250
Hamilton Trust Co.....	1900	400,000	400,000	100	..	6	6	8	6	450	400
Paterson Safe Deposit & Trust Co.....	1891	200,000	345,000	100	10	8	8	8	10	525	500
Silk City Safe Deposit & Trust Co.....	1893	200,000	174,896	100	..	5	5	5	5	250	250

PEORIA, ILL.

Central National Bank.....	1879	\$200,000	\$81,000	\$100	..	8	..	8	..	..	..
Commercial German National Bank.....	1885	550,000	259,000	100	8	8	8	8	8	\$200	\$200
First National Bank.....	1863	400,000	300,000	100	6	6	6	6	6	165	165
Home Savings & State Bank.....	1892	120,000	48,000	100	5	6	6	6	6	110	110
Illinois National Bank.....	1900	200,000	249,908	100	6	6	6	6	6	105	105
Merchants' National Bank.....	1884	200,000	153,268	100	12	12	12	12	12	225	225

PHILADELPHIA, PA.

Bank of Commerce.....	1904	\$200,000	\$13,429	\$100	..	..	..	..	..	\$135	\$135
Bank of North America.....	1781	1,000,000	2,153,387	100	12	12	12	12	12	287	280
Centennial National Bank.....	1876	300,000	466,585	100	10	10	10	10	10	221	221
Central National Bank.....	1865	750,000	2,524,000	100	12	12	12	12	12	395	387
Consolidation National Bank.....	1855	300,000	209,476	30	6	6	6	6	6	40	40

Corn Exchange National Bank.....	1864	500,000	950,000	50	8	8	8	8	9	135	120
Eighth National Bank.....	1864	275,000	778,823	100	12	12	12	12	12	311	311
Farmers' & Mechanics' National Bank.....	1807	2,000,000	1,088,000	100	6	6	6	6	6	143	136
First National Bank.....	1863	1,000,000	806,000	100	10	10	10	10	10	213	206
Fourth Street National Bank.....	1886	3,000,000	5,200,000	100	8	8	8	8	..	310	287
Fox-Chase Bank.....	1898	50,000	49,828	50	5	5	6	6	6	100	85
Franklin National Bank.....	1900	1,000,000	1,800,000	100	6	9	10	10	10	293	293
Girard National Bank.....	1832	2,000,000	2,983,000	100	15	10	10	10	10	257	240
Kensington National Bank.....	1826	250,000	.....	50	6	6	6	6	6	91	75
Manayunk National Bank.....	1871	200,000	302,048	100	10	5	10	10	10	214	214
Manufacturers' National Bank.....	1832	500,000	333,884	100	5	5	5	5	5	115	115
Market Street National Bank.....	1887	1,000,000	725,000	150	5	5	5 $\frac{1}{2}$	6	6	158	155
Merchants' National Bank.....	1880	600,000	734,296	100	5	5	5	5	5 $\frac{1}{2}$	147	147
National Bank of Germantown.....	1814	200,000	495,000	50	12	12	12	12	12	165	163
National Bank of the Northern Liberties.....	1810	500,000	830,000	100	12	12	12	12	12	254	245
National Deposit Bank.....	1905	200,000	200,000	100	..	..	..	..	..	..	..
National Security Bank.....	1871	250,000	581,120	100	8	10	10	10	10	300	295
Ninth National Bank.....	1885	300,000	454,897	100	7	8	8	8	8	215	215
Northern National Bank.....	1890	200,000	175,923	100	6	7	7	7	7	150	150
Northwestern National Bank.....	1886	200,000	456,100	100	10	10	12	12	12	311	300
Penn National Bank.....	1828	500,000	1,005,315	50	8	8	8	8	8	135	125
Philadelphia National Bank.....	1803	1,500,000	2,675,000	100	10	10	10	10	10	337	313
Quaker City National Bank.....	1889	500,000	400,153	100	6	6	6	6	6	121	114
Ridge Avenue Bank.....	1899	150,000	68,615	50	..	2 $\frac{1}{2}$	5	5	5	60	60
Second National Bank.....	1864	280,000	412,151	100	6	7	7	7	7	185	176
Sixth National Bank.....	1864	150,000	224,205	100	8	8	8	8	8	181	181
Southwark National Bank.....	1825	250,000	140,077	50	8	8	8	8	8	75	70
Southwestern National Bank.....	1886	200,000	127,000	100	5	5	5	5	5 $\frac{1}{2}$	102	102
Tenth National Bank.....	1886	200,000	84,967	100	5	5	5	5	5	101	100
Textile National Bank.....	1924	200,000	63,566	100	..	..	..	..	..	140	135
Third National Bank.....	1864	600,000	752,731	100	6	6	6	6	6	225	215
Tradesmen's National Bank.....	1846	500,000	675,000	50	6	6	6	6	6	100	100
Union National Bank.....	1858	500,000	691,400	100	7	7	7	7	8	240	240
Western National Bank.....	1832	400,000	150,000	50	10	10	10	10	8	87	60
American Trust Co.....	1886	200,000	60,959	50	4	4	..	4	..	35	35
Central Trust & Savings Co.....	1903	750,000	360,000	50	..	..	..	..	5	95	83
Colonial Trust Co.....	1899	250,000	265,594	50	..	..	..	..	..	101	101
Columbia Avenue Trust Co.....	1887	400,000	210,159	100	..	5	5	6	6	111	109
Commercial Trust Co.....	1894	1,000,000	1,763,146	100	8	8	8	10	10	375	300
Commonwealth Title Insurance & Trust Co.....	1886	1,000,000	1,183,719	100	12	12	12	12	12	324	317
Continental Title & Trust Co.....	1898	500,000	187,700	50	..	4	5	5	5	50	45
Equitable Trust Co.....	1890	1,000,000	276,790	100	7	6	6	6	6	128	115

PHILADELPHIA—Continued

NAME	Established	Capital	Surplus and Undivided Profits Dec. 31, 1905	Par Value of Stock	DIVIDENDS PAID, PER CENT.					RANGE OF PRICES, 1905	
					1901	1902	1903	1904	1905	High	Low
Excelsior Trust & Saving Fund Co.....	1900	\$180,000	\$25,000	\$30	..	..	4	4	..	\$34	\$34
Fidelity Trust Co.....	1866	2,000,000	7,200,000	100	18	18	18	18	..	720	700
Finance Co. of Pennsylvania.....	1871	3,493,200	1,165,033	100	4	4	5	4	5 1/4	105	90
Frankford Real Estate, Trust & Safe Deposit Co.	1896	125,000	99,951	100	5	5	5	5	5	75	69
Franklin Trust Co.....	1904	200,000	60,489	10	..	..	..	..	2 1/2	15	13
German-American Title & Trust Co.....	1885	500,000	162,639	50	3	3	3	3	3	69	69
Germantown Trust Co.....	1889	600,000	577,117	100	5 1/2	6	6	6	7	231	231
Girard Avenue Title and Trust Co.....	1905	200,000	103,656	50	..	..	..	..	..	75	75
Girard Trust Co.....	1836	2,500,000	9,204,431	100	20	20	20	20	20	710	710
Guarantee Trust & Safe Deposit Co.....	1871	1,000,000	518,201	100	10	10	10	10	10	241	216
Hamilton Trust Co.....	1901	300,000	91,230	50	..	2	4 1/2	5	5 1/2	60	60
Industrial Trust, Title & Savings Co.....	1889	350,000	533,000	50	7	7 1/2	8	8	8	94	86
Integrity Title Insurance, Trust & Safe Dep. Co..	1887	500,000	678,316	50	8	8	8	8	8	111	105
Investment Co.....	1871	2,000,000	1,040,556	50	6	6	6	6	6	64	60
Land Title & Trust Co.....	1885	2,000,000	2,294,625	100	6	6	7	8	8	300	295
Lincoln Savings & Trust Co.....	1895	132,000	13,400	25	..	6	4	4	..	53	50
Manayunk Trust Co.....	1889	500,000	112,000	25	6	6	5	7	5	110	108
Manayunk Trust Co.....	1889	500,000	102,828	100	5	5	5	5	5	..	..
Merchants' Trust Co.....	1890	500,000	295,000	100	..	8	8	..	8	260	250
Mortgage Trust Co.....	1871	500,000	841,600	100	7	..	..	..	10	57	57
Northern Trust Co.....	1903	150,000	23,457	50	..	..	..	..	20	556	544
North Philadelphia Trust Co.....	1812	2,000,000	3,242,789	100	20	20	20	20	20	75	75
Pennsylvania Co. for Ins. on Lives & Gr. An....	1881	441,100	598,532	50	8	8	8	8	8	30	20
Pennsylvania Warehousing & Safe Deposit Co....	1886	500,000	90,400	100	16	16	16	16	16	511	500
Philadelphia Mortgage & Trust Co.....	1869	1,000,000	3,439,132	100	23 1/2	24 1/2	25	25 1/2	27	774	765
Philadelphia Trust, Safe Deposit & Insurance Co.	1865	1,000,000	4,288,501	100	5	5	5	5	5	175	160
Provident Life & Trust Co.....	1876	1,000,000	554,818	100	8	10	10	10	10	337	337
Real Estate Title Insurance & Trust Co.....	1885	1,500,000	1,548,000	100	6	6	6	6	6	105	105
Real Estate Trust Co.....	1892	147,584	92,036	100	6	6	6	6	6	181	181
Tacony Trust Co.....	1890	1,000,000	221,306	100	..	..	..	..	4	128	120
Tradesmen's Trust Co.....	1890	1,000,000	277,717	100	..	..	..	..	..	41	40
Trust Co. of North America.....	1882	500,000	95,390	50	..	..	..	..	..	131	118
Union Trust Co.....	1887	1,000,000	672,217	100	5	5	5	5	5	168	155
United Security Life Insurance & Trust Co.....	1891	1,000,000	1,025,000	50	5	5	5	5	5	91	81
West End Trust Co.....	1891	1,000,000	242,271	50	6	6	6	6	6	..	..
West Philadelphia Title & Trust Co.....	1890	500,000	..	50	..	..	..	..	..	..	..

PITTSBURG, PA.

BANKS AND TRUST COMPANIES

1033

		\$500,000	\$755,000	\$50	6	7	8	8	8	\$120	\$120
Allegheny National Bank.....	1857	\$500,000	\$755,000	\$50	..	..	..	..	8	\$120	\$120
Allegheny Valley Bank.....	1901	50,000	25,000	50	..	..	..	..	3	80	75
American National Bank.....	1905	400,000	241,000	100	..	..	..	..	6	165	165
Anchor Savings Bank.....	1873	68,500	180,077	50	5	10	16	16	16	350	350
Arsenal Bank.....	1872	100,000	120,000	50	10	10	10	10	11	155	145
Bank of Brushton.....	1903	50,000	10,542	100	..	..	..	..	..	120	120
Bank of Pittsburg.....	1810	2,400,000	2,670,960	50	8	8	8	8	..	196	167
City Deposit Bank.....	1871	200,000	480,000	50	10	12	12	16	16	290	290
Columbia National Bank.....	1893	600,000	1,173,762	100	6	9	12	16	16	450	450
Commercial National Bank.....	1882	300,000	222,000	100	5	5	8	8	8	200	200
Cosmopolitan National Bank.....	1902	500,000	135,000	100	..	..	..	..	6	130	125
Diamond National Bank.....	1875	600,000	1,613,000	100	14	16	16	20	20	420	420
Diamond Savings Bank.....	1902	250,000	273,850	100	..	..	..	8	8	445	188
Duquesne National Bank.....	1875	500,000	775,000	100	10	10	10	12	12	290	290
Exchange National Bank.....	1836	1,200,000	795,751	50	6	6	6	6	6	90	82
Farmers' Deposit National Bank.....	1832	800,000	7,334,199	100	26	30	30	34	36	1,400	1,300
Federal National Bank.....	1901	1,000,000	1,265,000	100	..	..	6	6	6 1/2	207	195
Fifth Avenue Bank.....	1869	100,000	55,300	50	5	6	6	6	6	81	81
First National Bank.....	1852	1,000,000	2,463,107	100	8	10	20	20	20	610	580
First National Bank of Birmingham.....	1865	100,000	192,850	100	16	16	16	16	16	325	325
Fort Pitt National Bank.....	1879	1,000,000	1,060,000	100	6	7	9	9 3/4	8	220	218
Fourth National Bank.....	1864	300,000	116,170	100	6	6	6	6	6	170	170
Freehold Bank.....	1870	200,000	1,077,803	50	24	74	40	40	30	350	108
Germania Savings Bank.....	1870	150,000	394,998	100	6	8	8	32	44	375	300
German National Bank.....	1864	500,000	702,000	100	6	6	8	10	12	280	240
German Savings & Deposit Bank.....	1871	100,000	557,974	50	16	20	20	24	25	400	300
Hazelwood Bank.....	1901	50,000	7,100	50	..	..	..	6	6	63	62
Homewood People's Bank.....	1901	50,000	10,000	50	..	..	..	..	..	75	68
Industrial National Bank.....	1903	800,000	291,277	100	..	..	..	..	..	126	121
Keystone National Bank.....	1884	500,000	850,000	100	10	10	10	12	12	380	380
Liberty National Bank.....	1890	100,000	120,590	100	6	6	8	8	8	175	175
Lincoln National Bank.....	1869	600,000	855,000	100	6	8	10	10	10	255	240
Manufacturers' Bank.....	1889	100,000	166,266	50	12	12	12	12	12	150	150
Marine National Bank.....	1875	300,000	101,686	100	4	4	4	4	4	154	150
Mellon National Bank.....	1902	4,000,000	1,346,000	100	..	..	..	..	..	..	..
Metropolitan National Bank.....	1875	400,000	363,333	100	6	8	8	8	8	190	175
Monongahela National Bank.....	1888	1,000,000	1,718,671	100	8	8	12	12	12	304	300
Mortgage Banking Co.....	1902	800,000	75,794	100	..	3	8	6	8	100	100
National Bank of Western Pennsylvania.....	1893	500,000	498,937	100	6	6	6	6	6	220	220
North American Savings Co.....	1901	300,000	341,011	100	..	6	6	10	10	130	110
Park Bank of Pittsburg.....	1904	50,000	11,342	50	..	..	..	..	..	64	62
Pennsylvania National Bank.....	1890	200,000	160,000	100	6	6	6	6	6	175	175

PITTSBURG—Continued

NAME	Established	Capital	Surplus and Undivided Profits, Dec. 31, 1905	Par Value of Stock	DIVIDENDS PAID, PER CENT.					RANGE OF PRICES, 1905	
					1901	1902	1903	1904	1905	High	Low
Pennsylvania Savings Bank.....	1903	\$100,000	\$30,862	\$100	..	..	..	3	6	\$125	\$125
People's National Bank.....	1864	1,000,000	1,595,000	100	10	12	16	16	18	450	450
People's Savings Bank.....	1866	1,000,000	1,235,417	100	..	..	16	16	16	..	..
Pittsburg Bank for Savings.....	1862	75,000	598,995	100	10	10	10	10	10	800	800
Second National Bank.....	1864	1,800,000	2,114,791	100	12	24	27	30	30	750	750
Third National Bank.....	1864	500,000	244,519	100	6	6	6	6	6	150	145
Traders' & Mechanics' Bank.....	1872	100,000	60,756	50	4	4	5	5	5	70	70
Union National Bank.....	1859	600,000	4,929,844	100	24	30	35	50	50	1,300	1,100
United Savings Bank.....	1902	1,000,000	208,904	100	..	..	..	..	..	..	..
United States National Bank.....	1895	500,000	204,113	100	6	6	6	6	6	145	145
Washington National Bank.....	1903	200,000	125,000	100	..	7½	8	8½	8	200	200
Western Savings & Deposit Bank.....	1895	250,000	287,518	50	6	7½	8	8½	10	125	120
Bankers' Trust Co.....	1903	220,000	13,700	100	..	..	..	..	..	80	78
Central Trust Co.....	1903	125,000	34,600	50	..	..	..	5	5	65	62
Colonial Trust Co.....	1902	2,000,000	6,113,209	100	..	9	12	12	12	418	335
Columbia Savings & Trust Co.....	1904	200,000	6,350	10	..	..	..	..	..	..	..
Commonwealth Trust Co.....	1902	1,500,000	1,230,000	100	..	..	8	8	..	190	180
Continental Trust Co.....	1903	419,500	76,000	100	..	..	..	..	4	100	100
East End Savings & Trust Co.....	1901	250,000	90,000	100	..	6	6	6	6	140	135
Equitable Trust Co.....	1868	750,000	325,474	100	6	6	6	6	6	185	150
Fidelity Title & Trust Co.....	1886	2,000,000	4,716,251	100	6	7½	13	16	16	600	495
Franklin Savings & Trust Co.....	1903	192,405	41,102	50	..	..	..	..	5	62	50
German Trust Co.....	1903	161,600	91,400	150	..	..	..	4	..	150	150
Guarantee Title & Trust Co.....	1899	1,000,000	878,000	100	6	6	6	6	6	200	175
Guardian Trust Co.....	1903	500,000	133,546	25	..	..	6	..	..	25	25
Hazelwood Savings & Trust Co.....	1901	125,000	45,216	100	..	..	6	6	..	117	115
Hilltop Savings & Trust Co.....	1900	150,000	22,111	50	..	..	..	5	6	66	63
Home Trust Co.....	1903	500,000	142,559	100	..	..	..	..	..	125	122
International Savings & Trust Co.....	1903	255,140	58,000	25	..	..	..	..	..	..	..
Iron City Trust Co.....	1903	2,000,000	723,591	100	..	..	..	5	5	140	116
Land Trust Co.....	1903	482,100	111,500	100	..	..	..	..	..	120	120
Mercantile Trust Co.....	1891	750,000	282,130	100	8	8	8	8	8	125	125
Merchants' Savings & Trust Co.....	1902	500,000	130,000	50	..	..	6	6	6	52	50

Metropolitan Trust Co.....	1904	125,000	17,362	110	..	..	..	..	4	...	...
Mount Washington Savings & Trust Co.....	1903	125,000	12,000	50	..	..	6	6	..	56	55
Oakland Savings & Trust Co.....	1901	200,000	135,423	100	..	..	6	6	6	170	170
People's Trust Co.....	1901	250,000	50,044	100	..	..	5	5	5	120	120
Pittsburg Trust Co.....	1893	2,000,000	4,211,479	100	13½	25	20	20	20	440	440
Real Estate Trust Co.....	1900	2,000,000	2,050,000	100	..	8	8	10	10	275	240
Safe Deposit & Trust Co.....	1867	3,000,000	7,587,165	100	6	7½	16	16	16	425	400
South Hills Trust Co.....	1903	125,000	8,210	100	..	..	..	4	4	105	105
South Side Trust Co.....	1901	300,000	41,905	100	..	..	..	4	4	103	103
Treasury Trust Co.....	1903	250,000	.....	100	..	..	..	..	..	128	128
Union Trust Co.....	1889	1,500,000	22,017,000	100	6	6	46½	66	66	3,000	2,750
Washington Trust Co.....	1905	125,000	.....	100	..	..	..	..	..	110	100
West End Savings Bank & Trust Co.....	1871	125,000	241,624	50	8	9	12	12	12	160	155

PORTLAND, ME.

Canal National Bank.....	1865	\$600,000	\$231,816	\$100	6	6	6	6	6	\$106	\$105
Casco National Bank.....	1824	800,000	300,000	100	6½	6	6	6	6	105	102
Chapman National Bank.....	1893	100,000	62,367	100	7	7	7	7	7	125	120
Cumberland National Bank.....	1812	150,000	51,000	100	6	6	6	6	6	103	101
First National Bank.....	1864	600,000	268,060	100	6	6	6	6	6	107	103
National Traders' Bank.....	1865	200,000	86,868	100	6	6	6	6	6	108	100
Portland National Bank.....	1889	300,000	264,378	100	6	6	6	6	6	160	160
Mercantile Trust Co.....	1898	100,000	96,778	100	6	6	6	6	10	122	120
Portland Trust Co.....	1885	250,000	504,000	100	14	18	18	20	20	300	300
Union Safe Deposit & Trust Co.....	1894	250,000	159,000	100	5	5	5	5	5	150	149

PORTLAND, ORE.

First National Bank.....	1865	\$500,000	\$1,000,000	\$100	26	26	26	31	28	\$400	\$400
Merchants' National Bank.....	1886	250,000	160,000	100	4	4	6	6	6	150	150
United States National Bank.....	1891	300,000	225,311	100	6	3	6	6	7	120	110
Portland Trust Co.....	1887	300,000	16,395	100	..	..	..	..	..	106	106
Security Savings & Trust Co.....	1890	500,000	191,599	100	6	8	8	8	10	117	110

PROVIDENCE, R. I.

NAME	Established	Capital	Surplus and Undivided Profits, Dec. 31, 1905	Par Value of Stock	DIVIDENDS PAID, PER CENT.					RANGE OF PRICES, 1905	
					1901	1902	1903	1904	1905	High	Low
American National Bank.....	1834	\$1,000,000	\$265,000	\$50	4	4	4	4	4	\$82	\$63
Atlantic National Bank.....	1853	225,000	25,900	50	4	4	3	4	2	43	39
Blackstone Canal National Bank.....	1831	500,000	250,000	25	4	4	4	5	5	41	38
Fourth National Bank.....	1864	500,000	188,000	100	6	6	6	6	..	114	114
High Street Bank.....	1828	120,000	89,500	50	8	8	8	8	8	95	95
Mechanics' National Bank.....	1823	500,000	161,000	50	4	4	4	4	4	55	52
Merchants' National Bank.....	1818	1,000,000	590,000	50	6	6	6	6	6	85	85
National Bank of Commerce.....	1865	850,000	378,960	50	5	5	5	5	5	60	54
National Exchange Bank.....	1801	500,000	755,300	50	8	8	8	8	8	190	135
Old National Bank.....	1833	500,000	87,000	100	4	4	4	4	4	100	100
Phenix National Bank.....	1835	450,000	548,758	50	8	8	8	8	8	104	100
Providence Banking Co.....	1896	500,000	500,000	100	12	10	8	8	8	...	...
Providence National Bank.....	1791	500,000	674,800	400	8	8	8	8	8	800	800
United National Bank.....	1901	500,000	605,000	100	..	8	8	8	8	205	202
Westminster Bank.....	1854	200,000	79,114	50	6	6	6	6	6	67	65
Industrial Trust Co.....	1887	3,000,000	4,578,836	100	6	6	8	8	10	400	275
Manufacturers' Trust Co.....	1813	500,000	668,557	100	6	6	6	6	6	210	203
New England Trust Co.....	1902	140,000	42,224	100	..	..	..	..	..	...	...
Rhode Island Hospital Trust Co.....	1867	1,000,000	1,657,000	1,000	10	10	10	10	10	3,500	3,250
Union Trust Co.....	1851	250,000	1,650,585	100	4	4	4	4	..	800	750

PUEBLO, COL.

First National Bank.....	1871	\$300,000	\$300,200	\$100	..	..	..	..	..	...	...
Mercantile National Bank.....	1898	100,000	35,000	100	6	6	6	6	6	\$145	\$135
Western National Bank.....	1881	100,000	29,860	100	..	..	..	..	..	135	125

RALEIGH, N. C.

Citizens' National Bank.....	1871	\$100,000	\$125,000	\$100	10	10	10	10	10	\$175
Commercial & Farmers' Bank.	1891	100,000	85,000	50	8	8	9	10	10	155
Carolina Trust Co.....	1901	100,000	5,590	100	..	..	..	..	..	100
Raleigh Banking & Trust Co.....	1905	100,000	.....	100	..	..	..	..	..	...

READING, PA.

Farmers' National Bank.....	1814	\$400,020	\$795,351	\$30	10	12	12	12	12	\$103
First National Bank.....	1863	500,000	184,403	100	6	6	6	6	6	145
Keystone National Bank.....	1872	100,000	145,815	100	10	10	10	10	10	240
National Union Bank.....	1857	200,000	667,000	25	14	16	16	16	16	133
Neversink Bank.....	1901	50,000	12,000	50	..	..	..	..	..	55
Penn National Bank.....	1883	100,000	240,000	100	6	6	6	6	6	310
Reading National Bank.....	1893	200,000	248,056	100	6	6	6	6	6	215
Schuylkill Valley Bank.....	1890	100,000	142,000	50	8	8	8	8	8	140
Second National Bank.....	1881	300,000	61,000	100	6	6½	7	7	7	243
Berks County Trust Co.....	1901	250,000	102,783	10	..	..	..	..	..	15
Colonial Trust Co.....	1900	250,000	172,337	10	..	..	..	2	2	16
Commercial Trust Co.....	1904	125,000	5,409	100	..	..	..	..	..	103
Pennsylvania Trust Co.....	1886	250,000	351,857	100	5	5	5½	6	6	220
Reading Trust Co.....	1886	500,000	239,150	100	6	6	6	6	6	162
										155

RICHMOND, VA.

American National Bank.....	1899	\$400,000	\$126,633	\$100	4	4	4	4	5	\$124
Bank of Richmond.....	1904	800,000	375,000	100	..	..	..	..	5	126
Broad Street Bank.....	1901	200,000	38,500	25	..	..	..	..	5	124
City Bank.....	1871	400,000	150,000	25	6	6	6	6	6	29
First National Bank.....	1865	600,000	653,184	100	8	8	8	8	8	33
Merchants' National Bank.....	1870	200,000	753,877	200	7	8	8	9	10	225
National Bank of Virginia.....	1865	500,000	190,595	100	5	5	5	5	5	400
Planters' National Bank.....	1865	300,000	931,524	100	12	12	12	12	12	129
State Bank of Virginia.....	1870	500,000	285,000	100	7	7	7	7	7	400
Union Bank.....	1866	219,750	350,000	50	12	12	..	..	..	157
										170
Bank of Commerce & Trusts.....	1905	200,000	16,000	100	..	..	..	..	..	100
Southern Trust Co.....	1892	100,000	20,135	100	5	5	5	5	5	124
Virginia Trust Co.....	1892	500,000	121,996	100	6	6	5	5	4	100

ROCHESTER, N. Y.

NAME.	Established	Capital	Surplus and Undivided Profits Dec. 31, 1905	Par Value of Stock	DIVIDENDS PAID, PER CENT.					RANGE OF PRICES, 1905	
					1901					High	Low
					1901	1902	1903	1904	1905		
Alliance Bank.....	1803	\$275,000	\$284,134	\$100	8	8	8	8	8	\$325	\$300
Central Bank.....	1888	200,000	205,025	100	6	6	7	7	7	200	200
Commercial Bank.....	1875	200,000	204,597	100	6	7	8	8	9	175	170
Flour City National Bank.....	1856	300,000	188,000	100	5	5	5	5	5	160	145
German-American Bank.....	1875	500,000	812,947	100	10	10	10	12	10	265	265
Merchants' Bank.....	1883	100,000	125,323	100	..	6	6	7	8	225	185
Traders' National Bank.....	1852	500,000	552,330	100	12	12	12	12	8	205	200
Fidelity Trust Co.....	1898	200,000	206,938	100	3	6	6	6	6	310	275
Genesee Valley Trust Co.....	1901	300,000	162,917	100	..	..	..	..	3	200	185
Rochester Trust & Safe Deposit Co.....	1888	200,000	1,001,300	50	10	12	12	12	12	400	400
Security Trust Co.....	1892	200,000	385,092	100	8	8	8	8	12	550	550
Union Trust Co.....	1898	200,000	322,199	100	6	6	6	6	6	165	150

ROCKFORD, ILL.

Forest City National Bank.....	1890	\$100,000	\$98,000	\$100	6	6	6	8	8	\$180	\$170
Manufacturers' National Bank.....	1889	200,000	50,000	100	..	..	..	6	6	150	125
Rockford National Bank.....	1871	100,000	107,000	100	8	8	8	8	8	140	140
Third National Bank.....	1854	250,000	126,700	100	10	10	10	10	..	200	200
Winnebago National Bank.....	1848	250,000	180,000	100	14	14	14	14	8	275	275
People's Bank & Trust Co.....	1871	125,000	54,369	100	..	..	6	6	..	115	105

RUTLAND, VT.

Baxter National Bank.....	1870	\$300,000	\$68,519	\$100	6	6	6	6	6	\$105	\$105
Clement National Bank.....	1883	100,000	120,000	100	6	6	6	6	6	200	200
Killington National Bank.....	1883	100,000	34,887	100	6	6	6	6	6	110	105
Rutland County National Bank.....	1864	300,000	123,138	100	7	7	7	7	7	129	125
Rutland Trust Co.....	1883	50,000	69,190	100	6	6	6	6	10	200	200
State Trust Co.....	1883	100,000	6,000	100	..	..	..	..	..	100	100

SACRAMENTO, CAL.

California State Bank.....	1882	\$888,100	\$177,000	\$100	6	6	6	6	6	\$200
Fort Sutter National Bank.....	1905	200,000	.....	100	..	..	..	..	..	...
National Bank of D. O. Mills & Co.....	1850	500,000	455,000	100	20	20	20	20	20	325
Sacramento Bank.....	1875	400,000	202,171	100	3 $\frac{3}{4}$	5	5	5	6 $\frac{1}{2}$	95

ST. JOSEPH, MO.

First National Bank of Buchanan County	1894	\$500,000	\$300,000	\$100	9	8	8	8	8	\$175
German-American Bank	1887	100,000	75,000	100	6	6	6	6	6	100
Merchants' Bank.....	1879	200,000	50,000	100	6	6	6	6	8	150
Park Bank	1886	40,000	10,000	100	8	12	12	12	12	125
St. Joseph Stock Yards Bank	1868	100,000	60,000	100	..	6	6	6	6	100
Tootle-Lemon National Bank.....	1889	200,000	70,000	100	..	..	..	..	..	100
Missouri Valley Trust Co.....	1899	100,000	15,000	100	..	..	..	..	..	100

ST. LOUIS, MO.

Bank of Webster Groves.....	1901	\$25,000	\$7,000	\$100	..	6	10	14	\$122
Boatmen's Bank.....	1847	2,000,000	1,493,244	100	7	8 $\frac{1}{2}$	10	10	230
Bremen Bank.....	1868	100,000	360,000	100	16	16	16	20	405
City National Bank.....	1905	200,000	13,500	100	..	..	..	..	136
Fourth National Bank.....	1864	1,000,000	1,388,504	100	10	10	12	12	310
Franklin Bank.....	1867	600,000	469,000	100	8	8	8	10	253
German-American Bank.....	1872	150,000	1,060,000	100	40	40	40	..	1,000
German Savings Institution	1853	500,000	1,275,000	100	12	16	16	16	435
Grand Avenue Bank.....	1905	100,000	.....	100	..	..	..	..	415
International Bank.....	1865	200,000	143,350	100	6	6	6	6	115
Jefferson Bank.....	1892	200,000	130,000	100	8	8	8	10	225
Lafayette Bank.....	1876	100,000	850,000	100	10	20	20	20	225
Manchester Bank.....	1902	100,000	57,000	100	..	6	6	6	175
Mechanics'-American National Bank.....	1905	2,000,000	2,669,704	100	..	..	..	12	323
Merchants'-Laclede National Bank.....	1895	1,400,000	1,620,000	100	6	9 $\frac{1}{2}$	11 $\frac{1}{2}$	12	323
National Bank of Commerce.....	1857	7,000,000	8,000,000	100	10	12	12	16	314
Northwestern Savings Bank.....	1873	200,000	391,000	100	8	8	8	..	227

ST. LOUIS—Continued

NAME	Established	Capital	Surplus and Undivided Profits, Dec. 31, 1905	Par Value of Stock	DIVIDENDS PAID, PER CENT.					RANGE OF PRICES, 1905	
					1901	1902	1903	1904	1905	High	Low
Olive Street Bank.....	1902	\$100,000	\$8,350	\$100	..	..	6	6	6	\$140	\$125
Southern Commercial & Savings Bank.....	1891	100,000	69,347	100	6	6	6	6	6	155	155
South Side Bank.....	1891	200,000	106,285	100	6	6	6	7	7	195	170
State National Bank.....	1899	2,000,000	852,000	100	6	6	6	6	8	205	178
Third National Bank.....	1857	2,000,000	1,950,000	100	8	10	10	10	12	334	312
Washington National Bank.....	1903	200,000	12,210	100	..	..	..	4	..	110	110
Commonwealth Trust Co.....	1901	2,000,000	3,700,000	100	..	3	8	23	21	351	295
Mercantile Trust Co.....	1899	3,000,000	6,848,196	100	9	16	16	16	20	403	363
Mississippi Valley Trust Co.....	1890	3,000,000	5,547,473	100	12	12	16	16	16	403	350
Missouri-Lincoln Trust Co.....	1900	3,000,000	1,101,500	100	..	..	6	6	6	150	140
St. Louis Union Trust Co.....	1889	5,000,000	5,930,822	100	8	10	10	12	..	384	351

ST. PAUL, MINN.

NAME	Established	Capital	Surplus and Undivided Profits, Dec. 31, 1905	Par Value of Stock	DIVIDENDS PAID, PER CENT.					RANGE OF PRICES, 1905	
					1901	1902	1903	1904	1905	High	Low
American National Bank.....	1903	\$200,000	\$31,135	\$100	..	6	6	6	..	\$103	\$101
Capital Bank.....	1880	100,000	54,950	100	15	15	15	15	15	270	265
First National Bank.....	1863	1,000,000	907,565	100	5	5	5	6	6	155	148
Merchants' National Bank.....	1872	1,000,000	421,363	100	..	..	..	..	..	150	146
National German-American Bank.....	1833	1,000,000	375,940	100	..	..	6	6	6	110	110
National National Bank.....	1883	600,000	160,000	100	5	5	8	8	8	140	140
St. Paul National Bank.....	1887	100,000	88,231	100	10	10	10	10	10	145	140
Scandinavian-American Bank.....	1854	400,000	130,000	100	..	..	..	..	6	190	190
Second National Bank.....	1854	25,000	18,087	100	..	..	..	..	..	122	120
State Bank.....	1891	200,000	48,000	100	..	..	..	..	4	100	100
Northwestern Trust Co.....	1903	250,000	39,765	100	4	4	4	4	5	100	100
Security Trust Co.....	1890	250,000	39,765	100	4	4	4	4	5	100	100

SALEM, MASS.

Asiatic National Bank.....	1824	\$200,000	\$100,148	\$100	5	5	5	5	5	\$105
Mercantile National Bank.....	1826	200,000	89,185	100	5	5	5	5	5	101
Merchants' National Bank.....	1811	200,000	172,000	50	6	6	6	6	6	77
Naumkeag National Bank.....	1831	250,000	223,000	100	5	5	5 $\frac{1}{2}$	6	6	150
Salem National Bank.....	1864	175,000	46,000	100	4	4	4	4	4	80
Salem Safe Deposit & Trust Co.....	1903	200,000	155,194	100	..	..	..	6	6	150

SALT LAKE CITY, UTAH

Commercial National Bank.....	1889	\$200,000	\$41,715	\$100	6	6	6	6	6	\$112
Deseret National Bank.....	1872	500,000	499,633	100	17	17	17	17	17	278
Deseret Savings Bank.....	1889	100,000	10,000	100	12	16	20	24	28	400
National Bank of the Republic.....	1890	300,000	126,389	100	6	6	6	6	6	136
State Bank of Utah.....	1890	250,000	112,000	100	8	8	8	8	10	105
Utah Commercial & Savings Bank.....	1889	200,000	20,816	100	6	..	..	..	..	70
Utah National Bank.....	1890	100,000	25,000	100	..	..	..	6	8	135
Home Trust & Savings Co.....	1901	250,000	.....	100	8	8	8	8	11	120
Utah Savings & Trust Co.....	1886	150,000	28,792	1,000	8	6	6	6	6	1,000
Zion's Savings Bank & Trust Co.....	1873	200,000	25,528	100	8	8	8	8	8	200

SAN ANTONIO, TEX.

Alamo National Bank.....	1891	\$250,000	\$191,156	\$100	8	8	8	8	8	\$150
City National Bank.....	1899	100,000	20,000	100	6	6	12	16	10	200
Frost National Bank.....	1899	250,000	285,697	100	..	..	10	30	..	300
Lockwood National Bank.....	1866	100,000	54,710	100	..	..	..	..	..	160
National Bank of Commerce.....	1903	300,000	46,875	100	..	..	..	8	8	110
San Antonio National Bank.....	1866	125,000	132,000	100	..	..	50	32	30	200
Woods' National Bank.....	1904	200,000	.....	100	..	..	..	..	6	107
San Antonio Loan & Trust Co.....	1892	100,000	.....	100	..	..	..	..	..	114

SAN FRANCISCO, CAL.

NAME	Established	Capital	Surplus and Undivided Profits, Dec. 31, 1905	Par Value of Stock	DIVIDENDS PAID, PER CENT.					RANGE OF PRICES, 1905	
					1901	1902	1903	1904	1905	High	Low
American National Bank.....	1902	\$1,000,000	\$315,000	\$100	..	..	5	5	5	\$130	\$128
Anglo-Californian Bank, Ltd.....	1873	1,500,000	1,500,000	50	6	6	8	8	8	95	90
Bank of California.....	1864	4,000,000	9,770,148	100	16	16	16	16	16	447	423
Citizens National Bank.....	1905	200,000	20,600	100	..	..	..	..	..	..	..
City & County Bank.....	1902	350,000	32,000	100	..	..	..	5	5	120	118
Crocker-Woolworth National Bank.....	1886	1,000,000	1,480,000	100	8	8	8	8	8	215	200
Donohoe-Kelly Banking Co.....	1864	650,000	125,000	100	5	5	5	5	5	110	100
First National Bank.....	1870	1,500,000	1,607,787	100	14	16	15	14	14	350	320
French-American Bank.....	1903	1,000,000	121,563	100	..	..	5	5	5	113	110
Germania National Bank.....	1903	300,000	22,000	100	..	..	6	6	6	110	110
Humboldt Savings Bank.....	1869	300,000	267,981	1,000	6	6	6	6	6	2,158	1,800
Italian-American Bank.....	1899	750,000	189,740	100	5	5	5	5	5	120	115
London, Paris & American Bank, Ltd.....	1884	2,000,000	1,322,500	80	8	8	8	8	8	155	147
Market Street Bank.....	1903	101,062	3,559	100	..	..	..	..	..	125	125
Mission Bank.....	1903	200,000	22,400	100	..	..	..	..	..	115	110
San Francisco National Bank.....	1897	1,000,000	325,000	100	6	6	6	6	6	160	160
San Francisco Savings Union.....	1862	1,000,000	1,068,148	250	6	6	6	6	6	700	650
Seaboard Bank.....	1905	140,000	26,400	..	..	..	..	..	..	..	..
United States National Bank.....	1905	200,000	3,916	100	..	..	..	..	..	..	..
Wells Fargo Nevada National Bank.....	1852	6,000,000	3,839,768	100	6	8	8	8	8	125	110
Western National Bank.....	1900	1,000,000	200,000	100	..	5	5	5	5	250	250
										160	150
Bankers' Loan & Trust Co.....	1904	500,000	.....	100	..	..	..	..	14	100	100
California Safe Deposit & Trust Co.....	1882	2,000,000	1,000,000	100	6	6	6	6	6	161	158
California Title, Insurance & Trust Co.....	1886	1,000,000	.....	100	6	6	6	6	6	175	165
Central Trust Co.....	1890	1,500,000	292,573	100	5	5	5	5	5	112	103
Columbus Savings & Loan Society.....	1893	130,000	93,952	250	6	5	6	8	8	185	175
Mercantile Trust Co.....	1899	1,000,000	649,556	100	..	..	6	6	6	250	210
Union Trust Co.....	1893	1,500,000	867,285	1,000	7	7	8	10	10	3,300	3,000

SAN JOSE, CAL.

Bank of San Jose.....	1866	\$300,000	\$225,000	\$100	8	8	8	8	8	\$165	\$165
Commercial & Savings Bank.....	1874	150,000	15,000	15	..	..	..	..	..	..	..
First National Bank.....	1874	300,000	250,307	100	23	8	8	8	8	175	165
San Jose Safe Deposit Bank.....	1885	300,000	700,000	30	8	8	8	8	8	100	100
Security State Bank.....	1902	100,000	12,000	22	..	2½	5	6	6	23	23
Garden City Bank & Trust Co.....	1893	250,000	100,000	100	6	6	6	6	6	130	120

SAVANNAH, GA.

Chatham Bank.....	1889	\$150,000	\$36,503	100	6	..	..	..	..	\$111	\$87
Citizens' Bank.....	1888	500,000	373,000	100	6	6	6	6	6	200	200
Commercial Bank.....	1902	50,000	16,000	100	..	..	6	6	6	133	110
Germania Bank.....	1890	300,000	229,864	100	6	7	7	7	7	175	158
Merchants' National Bank.....	1866	500,000	139,743	100	..	..	..	..	..	114	112
National Bank of Savannah.....	1885	250,000	324,000	100	7	7	7	7	7	205	180
Southern Bank, State of Georgia.....	1870	500,000	779,109	100	7	8	8	8	18	256	256
Oglethorpe Savings & Trust Co.....	1887	125,000	97,000	100	6	6	6	6	6	160	140
Savannah Bank & Trust Co.....	1869	350,000	200,000	100	6	6	6	6	6	140	140
Savannah Trust Co.....	1902	500,000	131,900	100	..	..	..	..	..	120	108

SCRANTON, PA.

Dime Deposit & Discount Bank.....	1890	\$100,000	\$258,017	50	8	8	8	8	10	\$500	\$440
First National Bank.....	1863	1,000,000	1,280,792	100	50	50	50	50	54	405	345
Merchants' & Mechanics' Bank.....	1871	250,000	400,000	25	6	6	6	6	9	75	75
North Scranton Bank.....	1901	50,000	23,500	50	..	..	..	..	..	80	80
People's Bank.....	1901	100,000	57,982	100	..	..	..	..	4	215	178
Third National Bank.....	1872	200,000	865,235	100	20	20	20	20	20	750	750
Traders' National Bank.....	1890	250,000	242,000	100	6	6	6	6	6	260	250
West Side Bank.....	1875	60,000	80,215	50	6	6	6	6	8	120	120
County Savings Bank & Trust Co.....	1871	100,000	250,000	100	14	14	14	14	14	430	430
Lackawanna Trust & Safe Deposit Co.....	1887	250,000	256,639	100	6	6	8	8	8	250	250
Title Guaranty & Trust Co.....	1901	791,100	732,254	100	..	..	4	4	6	260	175

SEATTLE, WASH.

NAME	Established	Capital	Surplus and Undivided Profits, Dec. 31, 1905	Par Value of Stock	DIVIDENDS PAID, PER CENT.					RANGE OF PRICES, 1905	
					1901	1902	1903	1904	1905	High	Low
First National Bank.....	1882	\$150,000	\$110,000	\$100	8	8	8	8	8	\$180	\$175
National Bank of Commerce.....	1889	300,000	240,000	100	10	10	11	12	10	310	260
Puget Sound National Bank.....	1883	300,000	250,000	100	16	12	12	12	10	140	140
Scandinavian-American Bank.....	1892	300,000	200,000	100	55	30	17	17	16	235	200
Seattle National Bank.....	1890	300,000	166,000	100	8	8	8	8	..	150	150
State Bank.....	1905	100,000	.....	100	..	..	..	..	..	110	110
Washington National Bank.....	1889	100,000	540,000	100	11	12	12	12	12	700	700
American Savings Bank & Trust Co.....	1901	200,000	50,000	100	..	..	..	..	..	...	...
Union Savings & Trust Co.....	1903	100,000	60,000	100	..	..	..	..	6	...	...
Washington Trust Co.....	1903	300,000	225,000	170	..	..	..	7	10	205	180

SHREVEPORT, LA.

Commercial National Bank.....	1886	\$100,000	\$435,000	\$100	10	10	10	10	10	\$600	\$525
First National Bank.....	1887	200,000	223,775	100	8	8	8	8	8	225	200
Louisiana Bank & Trust Co.....	1903	100,000	29,000	100	..	4	4	..	..	105	100
Merchants' & Farmers' Bank & Trust Co.....	1889	100,000	67,500	50	8	8	8	8	8	105	100

SIOUX CITY, IA.

First National Bank.....	1870	\$300,000	\$50,000	\$100	..	..	..	..	..	\$125	\$125
Iowa State National Bank.....	1889	200,000	100,000	100	..	..	..	..	..	115	115

Live Stock National Bank.....	1895	100,000	84,774	100	6	6	6	6	6	6	125	125
Merchants' National Bank.....	1888	100,000	30,940	100	8	8	8	8	8	8	120	120
Northwestern National Bank.....	1891	100,000	33,590	100	8	8	7	8	8	8	115	115
Security National Bank.....	1884	250,000	120,000	100	4	6	6	8	8	8	135	125
American Bank & Trust Co.....	1890	50,000	15,000	100	6	6	12	6	6	6	103	103
Farmers' Loan & Trust Co.....	1873	1,000,000	59,000	100	..	..	..	..	..	..	105	100

SPOKANE, WASH.

Exchange National Bank.....	1889	\$250,000	\$135,000	100	12	16	20	20	20	20	\$250	\$225
Fidelity National Bank.....	1882	100,000	46,569	100	6	6	6	6	6	6	125	125
Old National Bank.....	1891	200,000	100,000	100	..	..	10	10	10	10	150	120
Traders' National Bank.....	1885	300,000	520,000	100	24	22	20	20	20	..	375	350
Spokane & Eastern Trust Co.....	1890	100,000	146,239	100	4	5	5	5	5	6	246	246
Washington Trust Co.....	1902	100,000	9,180	100	..	..	..	12	12	6	100	100

SPRINGFIELD, MASS.

Chapin National Bank.....	1879	\$500,000	\$160,000	100	6	6	7	7	7	6	\$125	\$120
Chicopee National Bank.....	1836	400,000	227,517	100	8	8	8	8	8	8	158	150
City National Bank.....	1879	250,000	245,650	100	7	7	7	7	7	..	160	155
First National Bank.....	1863	400,000	118,000	100	5	5	5	5	5	5	125	125
John Hancock National Bank.....	1850	250,000	80,000	100	5	5	5	5	5	..	110	105
Second National Bank.....	1814	300,000	210,000	100	6	6	6	6	6	6	148	142
Springfield National Bank.....	1893	250,000	317,500	100	6	6	6	6	6	6	195	190
Third National Bank.....	1864	500,000	462,015	100	10	10	10	10	10	10	200	200
Springfield Safe Deposit & Trust Co.....	1886	500,000	491,944	100	6	6½	6½	7	7	7½	200	200

SYRACUSE, N. Y.

NAME	Established	Capital	Surplus and Undivided Profits, Dec. 31, 1905	Par Value of Stock	DIVIDENDS PAID, PER CENT.					RANGE OF PRICES, 1905	
					1901	1902	1903	1904	1905	High	Low
Commercial National Bank.....	1891	\$500,000	\$240,000	\$100	6	6	6	6½	7	\$160	\$150
First National Bank.....	1863	250,000	524,000	100	14	14	14	14	14	325	325
Merchants' National Bank.....	1851	180,000	262,363	100	14	14	14	14	14	260	250
National Bank of Syracuse.....	1900	200,000	75,000	100	6	6	6	6	6	135	135
Salt Springs National Bank.....	1852	200,000	35,000	100	8	8	..	..	..	125	125
State Bank of Syracuse.....	1873	100,000	253,797	100	10	10	14	14	16	400	350
Third National Bank.....	1863	300,000	132,000	100	10	10	10	10	10	145	145
Syracuse Trust Co.....	1903	300,000	377,311	100	..	..	..	6	6	250	225
Trust & Deposit Co. of Onondaga.....	1866	100,000	500,517	100	13	17	20	20	25	575	575

TACOMA, WASH.

National Bank of Commerce.....	1888	200,000	200,000	100	10	10	10	10	10	200	175
Pacific National Bank.....	1885	300,000	16,231	100	..	3	..	..	6	110	100
Fidelity Trust Co.....	1888	300,000	95,000	100	..	6	6	6	..	130	120

TAUNTON, MASS.

Bristol County National Bank.....	1832	\$500,000	\$165,964	\$100	5	5	5	5	5	\$120	\$118
Machinists' National Bank.....	1847	200,000	125,143	100	7	7	7	7	6	145	135
Taunton National Bank.....	1812	600,000	230,521	100	5½	5	5	5	5	115	115

TERRE HAUTE, IND.

First National Bank.....	1863	\$300,000	\$350,000	\$100	12	12	12	12	12	\$240	\$240
McKeen National Bank.....	1905	500,000	132,886	100	..	..	..	..	..	..	..
Terre Haute National Bank.....	1905	300,000	56,000	100	..	..	..	..	3	130	125
Terre Haute Trust Co.....	1894	200,000	94,091	100	..	..	..	..	..	225	220
United States Trust Co.....	1903	500,000	50,000	100	..	..	..	..	..	100	100

TOLEDO, O.

American Savings Bank Co.....	1903	\$50,000	\$6,695	\$50	..	..	..	..	..	\$104	\$104
Commercial Savings Bank Co.....	1899	100,000	27,812	100	4	4	4	4	..	127	119
Dime Savings Bank Co.....	1900	100,000	28,000	100	..	..	..	5	5	126	124
East Side Bank Co.....	1892	50,000	33,000	100	6	8	8	8	8	175	175
First National Bank.....	1863	500,000	993,000	100	10	10	10	10	10	275	270
Home Savings Bank Co.....	1894	250,000	125,000	100	6	6	6	6	6	153	148
Lucas County Savings Bank Co.....	1901	200,000	14,000	100	..	..	..	..	..	110	110
Merchants' & Clerks' Savings Bank.....	1871	150,000	170,140	100	10	10	10	10	10	220	220
Merchants' National Bank.....	1871	300,000	284,000	100	6	6	6	6	6	190	185
National Bank of Commerce.....	1888	500,000	225,000	100	5	6	6	6	6	167	161
National Bank of Toledo.....	1891	300,000	132,617	100	6	6	6	6	..	150	148
Northern National Bank.....	1865	300,000	457,500	100	6	6	6	6	..	250	250
Second National Bank.....	1864	350,000	1,050,000	100	8	8	8	8	12	380	375
Union Savings Bank.....	1888	250,000	150,798	100	6	6	6	6	6	173	170
Dollar Savings Bank & Trust Co.....	1901	500,000	175,000	100	..	..	..	..	..	142	130
Home Safe Deposit & Trust Co.....	1893	25,000	5,399	100	6	6	6	6	6	150	150
Ohio Savings Bank & Trust Co.....	1897	600,000	300,000	100	..	..	..	6	6	197	168
Security Savings Bank & Trust Co.....	1903	250,000	66,076	100	..	5	5	5	5	133	116
Toledo Savings Bank & Trust Co.....	1868	300,000	315,000	100	10	10	11	11	6	207	207

TOPEKA, KAN.

NAME	Established	Capital	Surplus and Undivided Profits, Dec. 31, 1905	Par Value of Stock	DIVIDENDS PAID, PER CENT.					RANGE OF PRICES, 1905	
					1901	1902	1903	1904	1905	High	Low
Bank of Topeka.....	1868	\$210,000	\$200,500	\$100	6	6	6	6	6	\$137	\$135
Capital National Bank.....	1905	100,000	.....	100	..	..	..	..	..	..	..
Central National Bank.....	1884	250,000	54,350	100	5	5	6	8	4	120	95
Citizens' State Bank.....	1808	25,000	23,134	100	9	14	18	20	20	300	300
Merchants' National Bank.....	1888	100,000	37,897	100	..	3	6	6	6	125	125
Shawnee State Bank.....	1903	60,000	4,000	100	..	..	10	10	10	120	120
State Savings Bank.....	1898	25,000	7,000	100	8	8	8	8	8	125	125

TRENTON, N. J.

Broad Street National Bank.....	1887	\$250,000	\$200,437	\$100	6	6	6	6	6	\$158	\$150
First National Bank.....	1864	500,000	200,000	100	10	10	10	10	10	162	159
Mechanics' National Bank.....	1834	500,000	554,000	50	11	11	12	12	12	109	101
Trenton Banking Co.....	1864	500,000	434,300	50	10	10	10	10	10	96	94
Mercer Trust Co.....	1905	100,000	50,280	100	..	..	..	..	..	158	150
Trenton Trust & Safe Deposit Co.....	1888	200,000	197,899	100	6	7	8	8	8	300	250

TROY, N. Y.

Manufacturers' National Bank.....	1865	\$150,000	\$321,449	100	10	10	10	10	10	\$325	\$315
National City Bank.....	1905	300,000	184,880	100	..	..	..	..	4	175	165
National State Bank.....	1852	250,000	79,298	100	10	10	10	10	10	210	200

People's Bank.....	1889	50,000	74,000	100	6	6	6	6	..	200	190
Union National Bank.....	1865	300,000	99,400	50	..	5	5	5	5	57	56
United National Bank.....	1865	240,000	403,718	100	12	15	15	15	14	342	342
Security Safe Deposit Co.....	1904	100,000	.....	100	..	..	..	..	..	...	...
Security Trust Co.....	1902	200,000	221,400	100	..	..	10	10	10	231	230
Troy Trust Co.....	1901	200,000	151,621	100	..	..	7	7	7	225	210

UTICA, N. Y.

First National Bank.....	1812	\$1,000,000	\$1,956,966	\$60	10	10	10	10	10	\$135	\$132
Oneida National Bank.....	1865	500,000	610,000	100	8	8	8	8	8	210	210
Second National Bank.....	1864	300,000	245,000	100	5	5	5	5	5	140	140
Utica City National Bank.....	1865	800,000	348,787	50	6	6	6	6	6	70	70
Citizens' Trust Co.....	1903	200,000	114,489	100	..	..	3	3	6	170	160
Utica Trust & Deposit Co.....	1899	200,000	340,514	100	5	10	10	12	12	300	300

WASHINGTON, D. C.

American National Bank.....	1903	\$500,000	\$138,000	\$100	..	..	..	..	..	\$190	\$179
Central National Bank.....	1878	500,000	200,000	100	9	9	10	8	10	335	335
Columbia National Bank.....	1887	250,000	230,000	100	6	7	8	8	8	275	250
Commercial National Bank.....	1904	500,000	160,000	100	..	..	..	..	3	198	150
Farmers' & Mechanics' Nat. Bank, Georgetown.....	1814	252,000	386,109	100	12	12	12	12	12	340	330
Lincoln National Bank.....	1890	200,000	66,000	100	6	6	6	6	6	150	150
National Bank of Washington.....	1809	200,000	402,691	100	10	10	10	10	10	530	510
National Capital Bank.....	1889	200,000	181,000	100	6	6	6	6	6	195	175
National City Bank.....	1905	300,000	75,000	100	..	..	..	..	..	138	125
National Metropolitan Bank.....	1814	800,000	710,522	100	..	..	..	..	16	300	340
Riggs National Bank.....	1866	1,000,000	1,356,466	100	20	20	20	20	20	700	650
Second National Bank.....	1872	225,000	99,297	100	8	8	6	6	6	185	149
Traders' National Bank.....	1890	200,000	73,588	100	6	6	6	6	6	188	150

WASHINGTON—Continued

NAME	Established	Capital	Surplus and Undivided Profits, Dec. 31, 1905	Par Value of Stock	DIVIDENDS PAID, PER CENT.					RANGE OF PRICES, 1905	
										High	Low
					1901	1902	1903	1904	1905		
American Security & Trust Co.....	1889	\$3,000,000	\$1,650,000	\$100	6	7	7	7	7	\$290	\$220
National Safe Deposit, Savings & Trust Co.....	1867	1,000,000	288,000	100	6	6	6	6	6	200	185
Union Trust & Storage Co.....	1900	1,200,000	126,698	100	..	..	..	4	4	150	116
Washington Loan & Trust Co.....	1889	1,000,000	626,594	100	6	6	6	6	6	223	217

WATERBURY, CONN.

Citizens' National Bank.....	1853	\$300,000	\$127,000	\$100	8	7	7	7	7	\$136	\$136
Fourth National Bank.....	1887	100,000	60,000	100	6	5	5	5	..	140	128
Manufacturers' National Bank.....	1880	100,000	76,000	100	6	5	5	5	5	135	130
Waterbury National Bank.....	1848	500,000	356,000	50	8	7	7	7	7	80	80
Colonial Trust Co.....	1899	400,000	149,263	100	..	2½	5	5	5	150	150

WHEELING, W. VA.

Bank of the Ohio Valley.....	1875	\$175,000	\$100,000	\$70	6	6	6	8	8	\$102	\$102
Bank of Wheeling.....	1853	200,000	48,347	100	6	5	5	5	5	132	129
City Bank.....	1886	150,000	140,000	100	8	8	8	8	8	...	...
Commercial Bank.....	1849	100,000	102,783	100	8	8	16	16	10	200	200
German Bank.....	1870	80,000	353,000	100	16	16	16	16	16	475	450
National Bank of West Virginia.....	1865	200,000	82,000	100	6	6	6	6	6	...	...
National Exchange Bank.....	1899	500,000	500,000	100	11	10	10	10	10	230	225
People's Bank.....	1861	100,000	72,000	20	8	8	8	8	8	175	175
Dollar Savings & Trust Co.....	1889	432,000	356,554	100	6	6	8	8	8	210	205
Security Trust Co.....	1903	300,000	190,000	100	..	..	..	6	8	200	193

WILKES-BARRE, PA.

	1863	\$375,000	\$370,000	\$100	6	6	6	6	6	\$225	\$235
First National Bank	1872	250,000	462,925	100	10	10	10	10	10	390	305
People's Bank	1863	450,000	650,000	100	10	10	10	10	10	410	400
Second National Bank	1871	150,000	330,000	50	6	6	6	6	6	170	160
Wilkes-Barre Deposit & Savings Bank	1865	150,000	567,082	50	12	12	12	12	12	301	301
Wyoming National Bank											
Luzerne County Trust Co.	1902	150,000	182,000	100	..	3	6	6	6	227	220
Wyoming Valley Trust Co.	1893	250,000	300,000	50	5	5	6	6	6	125	110

WILLIAMSPORT, PA.

	1863	\$300,000	\$265,000	\$100	8	8	8	8	8	\$180	\$175
First National Bank	1875	100,000	137,500	100	8	8	10	10	10	210	210
Lycoming National Bank	1835	200,000	480,000	100	12	12	12	16	16	330	330
West Branch National Bank	1871	100,000	90,000	100	..	..	..	..	6	150	150
Williamsport National Bank											
Susquehanna Trust & Safe Deposit Co	1890	300,000	93,000	50	4	4	4	4	4	56	56

WILMINGTON, DEL.

	1885	\$210,000	\$75,758	\$100	6	6	6	6	6	\$120	\$115
Central National Bank	1813	200,000	51,754	50	8	10	10	10	10	141	130
Farmers' Bank	1864	500,000	254,521	100	5	5	5	5	5	123	120
First National Bank	1795	110,000	143,268	100	10	10	10	10	10	215	213
National Bank of Delaware	1810	200,010	315,000	30	12	12	12	12	12	93	87
National Bank of Wilmington & Brandywine	1839	203,175	454,191	25	15	15	15	15	15	92	91
Union National Bank											
Equitable Guarantee & Trust Co.	1889	500,000	512,000	100	5	5	5	5	7	225	190
Security Trust & Safe Deposit Co.	1885	600,000	540,933	100	6	6	6 1/2	7	7	217	215
Wilmington Trust Co.	1903	300,000	45,000	50	..	..	..	..	..	75	65

WOONSOCKET, R. I.

NAME	Established	Capital	Surplus and Undivided Profits, Dec. 31, 1905	Par Value of Stock	DIVIDENDS PAID, PER CENT.					RANGE OF PRICES, 1905	
					1901	1902	1903	1904	1905	High	Low
Citizens' National Bank.....	1865	\$100,000	\$52,411	\$100	5	5	5	5	5	\$110	\$107
National Globe Bank.....	1834	100,000	42,528	25	7	7	7	7	7	36	36
National Union Bank.....	1805	150,000	12,016	50	4	4	4	4	4	40	40
Producers' National Bank.....	1852	200,000	98,947	20	7	7	7	7	7	30	30

WORCESTER, MASS.

Mechanics' National Bank.....	1865	\$200,000	\$132,755	\$100	4	4	4	4	4	\$108	\$105
Merchants' National Bank.....	1905	500,000	250,000	100	..	..	..	..	1 1/2	153	150
Worcester National Bank.....	1804	250,000	328,472	100	8	8	8	8	8	200	200
Worcester Trust Co.....	1868	500,000	578,739	100	6	6	6	6	6	225	225

YORK, PA.

City Bank of York.....	1887	\$100,000	\$85,000	\$50	8	8	8	8	8	\$100	\$98
Drovers' & Mechanics' National Bank.....	1883	100,000	50,095	100	8	8	8	8	8	184	180
Farmers' National Bank.....	1875	200,000	159,709	100	8	8	8	8	8	180	180
First National Bank.....	1864	300,000	250,000	100	10	10	10	10	10	217	215
Western National Bank.....	1875	225,000	96,250	100	6	6	6	6	6 1/2	152	150
York County National Bank.....	1845	300,000	297,000	20	8	8	8	8	8	47	46
York National Bank.....	1810	500,000	313,622	25	6	6	7	7	8	52	50

Guardian Trust Co.....	1903	250,000	31,507	25	..	6	6	..	6	28	27
Security Title & Trust Co.....	1893	250,000	150,000	50	6	6	6	6	6	77	75
York Trust Co.....	1890	150,000	61,023	50	6	6	6	6	6	82	81

YOUNGSTOWN, O.

Commercial National Bank.....	1880	\$200,000	\$100,000	\$100	5	8	6	6	6	\$136	\$136
First National Bank.....	1863	1,000,000	850,000	100	8	8	8	..	215	200	200
Mahoning National Bank.....	1877	229,000	100,317	100	6	6	6	6	150	150	150
Wick National Bank.....	1894	500,000	165,000	100	6	6	6	6	..	..	..
Dollar Savings & Trust Co.....	1887	1,000,000	225,000	100	6	6	6	6	175	165	165

CANADA

HALIFAX, NOVA SCOTIA

NAME	Established	Capital	Surplus and Undivided Profits, Dec. 31, 1905	Par Value of Stock	DIVIDENDS PAID, PER CENT.					RANGE OF PRICES, 1905	
					1901	1902	1903	1904	1905	High	Low
Bank of Nova Scotia.....	1832	\$2,500,000	\$4,200,000	\$100	9	9½	10	10	10½	\$275	\$260
Eastern Canada Savings & Loan Co., Ltd.....	1887	101,800	50,000	50	6	6	6	6	6	65	63
Royal Bank of Canada.....	1869	3,000,000	3,400,000	100	7	7½	8	8	8½	229	208
Union Bank of Halifax.....	1856	1,336,150	972,450	50	7	7	7	7	7	80	77

HAMILTON, ONTARIO

Bank of Hamilton.....	1872	\$2,235,380	\$2,440,740	\$100	10	10	10	10	10	\$227	\$213
Hamilton Provident & Loan Society..	1871	1,100,000	492,000	100	6	6	6	6	6	122	119
Landed Banking & Loan Co.....	1877	700,000	278,365	100	6	6	6	6	6	125	121

LONDON, ONTARIO

Canada Trust Co.....	1901	\$200,000	\$51,942	\$100	5
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ST. JOHN, NEW BRUNSWICK

Bank of New Brunswick.....	1820	\$500,000	\$825,000	\$100	12	12	12	12	\$298	\$294
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TORONTO, ONTARIO

NAME	Established	Capital	Surplus and Undivided Profits, Dec. 31, 1905	Par Value of Stock	DIVIDENDS PAID, PER CENT.					RANGE OF PRICES, 1905	
					1901	1902	1903	1904	1905	High	Low
Bank of Toronto.....	1855	\$3,500,000	\$3,968,631	\$100	10	11	10	10	10	\$246	\$226
Canadian Bank of Commerce.....	1867	10,000,000	4,558,871	50	7	7	7	7	7	86	80
Canada Landed & National Investment Co., Ltd.....	1858	1,004,000	472,341	50	6	6	6	6	6	60	54
Central Canada Loan & Savings Co.....	1884	1,500,000	1,027,128	100	6	7	7	8	8	170	170
Crown Bank of Canada.....	1904	2,000,000	.....	100	..	..	..	..	..	110	110
Dominion Bank.....	1871	3,000,000	.....	50	10	10	10	10	10	138	124
Imperial Bank of Canada.....	1875	4,000,000	3,749,000	100	10	10	10	10	10	242	226
Metropolitan Bank.....	1902	1,000,000	4,000,000	100	..	..	..	..	8	195	195
Ontario Bank.....	1857	1,500,000	1,133,133	100	5	6	6	6	6	136	130
Sovereign Bank of Canada.....	1902	1,617,322	712,445	100	..	..	5	5	6	133	131
Standard Bank of Canada.....	1875	1,000,000	479,330	50	10	10	10	10	10	125	113
Traders' Bank of Canada.....	1885	3,000,000	1,000,000	100	6	6	7	7	7	146	130
National Trust Co., Ltd.....	1808	1,000,000	400,000	100	6	6	6	6	6	149	139
Toronto General Trusts Corporation.....	1882	1,000,000	300,000	100	7½	7½	7½	7½	7½	165	164
Union Trust Co., Ltd.....	1901	2,500,000	380,000	100	4	4	4	4	4	125	125

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